

The New Colonialism

Britain's scramble for Africa's energy and mineral resources

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Preface

War on Want fights against the root causes of poverty and human rights violation, as part of the worldwide movement for global justice.

We do this by:

- working in partnership with grassroots social movements, trade unions and workers' organisations to empower people to fight for their rights
- running hard-hitting popular campaigns against the root causes of poverty and human rights violation
- mobilising support and building alliances for political action in support of human rights, especially workers' rights
- raising public awareness of the root causes of poverty, inequality and injustice, and empowering people to take action for change

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The continent of Africa is today facing a new colonial invasion, no less devastating in scale and impact than that which it suffered during the nineteenth century. As before, the new colonialism is driven by a determination to plunder the natural resources of Africa, especially its strategic energy and mineral resources. At the forefront of this 'scramble for Africa' are British companies, actively aided and abetted by the UK government.

This report reveals the degree to which British companies now control Africa's key mineral resources, notably gold, platinum, diamonds, copper, oil, gas and coal. It documents how 101 companies listed on the London Stock Exchange (LSE) — most of them British — have mining operations in 37 sub-Saharan African countries. They collectively control over \$1 trillion worth of Africa's most valuable resources.

The UK government has used its power and influence to ensure that British mining companies have access to Africa's raw materials. This was the case during the colonial period and is still the case today.

This report exposes the long term involvement of the British government, (whether Labour or Conservative) through its trade and investment policies, to influence and control British companies' access to raw materials and the way trade is conducted with Africa. It has been secured through a revolving door between Whitehall and British mining companies, with at least five British government officials taking up seats on the boards of mining companies operating in Africa.

This kind of close control and influence over the political and economic systems of African countries has enabled a company like Glencore to show revenues 10 times that of the gross domestic product (GDP) of Zambia.

Under the guise of the UK helping Africa in its economic development (a mere continuation of the colonial paternal narrative), \$134 billion has flowed into the continent each year in the form of loans, foreign investment and aid. However, the British government has aided and abetted the extraction of \$192 billion from Africa mainly in profits by foreign companies, tax dodging and the cost of adapting to climate change.

This report also highlights British mining companies being at the forefront of environmental degradation in Africa. It also shows mining operations of British companies being associated with killings in or near mine areas, unfair and often forced resettlement programmes, labour rights and abuses.

War on Want believes that UK companies must be held responsible for their extractivist behaviour in Africa. The UK government must be held accountable for its complicity in the plunder. We work with grassroots communities affected by mining in sub-Saharan Africa and support their call for mining revenues to stay in the countries where they are mined; for raw materials to be processed in the countries where they are mined to promote maximum value addition; and for governments to act to protect the rights of people affected by mining rather than protecting the profit margins of corporations exploiting them.

We urge the UK public to engage in solidarity actions here in the UK to hold British companies and the British government accountable.



John Hilary
Executive Director

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War on Want has reviewed the operations of all the companies listed on the London Stock Exchange (LSE) that have mining interests in Africa. This includes those currently operating or developing mines or with licences allowing them to explore for minerals. We have considered all of Africa's key minerals and metals, but have focused on gold, platinum, diamonds, copper, oil, gas and coal. Africa is rich in these resources and many countries are dependent on them as key sources of government revenue.

The results of this review are staggering. As many as **101 companies** listed on the LSE have mineral operations in sub-Saharan Africa, covering **37 countries**. The 101 LSE-listed companies are **mainly British** with 59 incorporated in the UK and a further 12 incorporated in the British tax havens of Guernsey and Jersey. Many of the remaining companies are actually based in London, despite their country of incorporation. Of the 101 companies, 25 are incorporated in tax havens.

These 101 companies now control an identified **\$1.05 trillion worth of resources** in Africa in just five commodities — oil, gold, diamonds, coal and platinum. This is a very conservative figure since it includes resources listed by only some companies. Many companies provide few or no figures on the resources they control.

The resources controlled by these 101 companies are:

- **6.6 billion barrels of oil** (currently worth **\$276 billion**)¹
- **79.5 million ounces of gold** (worth **\$119 billion**)²
- **699.3 million carats of diamonds** (worth **\$134 billion**)³
- **3.6 billion tonnes of coal** (worth **\$216 billion**)⁴
- **287 million ounces of platinum** (worth **\$305 billion**)⁵

In addition, these 101 companies also control large amounts of **gas, copper, cobalt, silver and other resources**. These operations mean that LSE-listed companies now also control much of sub-Saharan Africa's land. 36 of the 101 LSE companies were given concession areas totalling 371,132 km².⁶

1.1 Who are the major companies?

The full list of companies is presented in the annex to this report. Below, some of the key players in each commodity sector are highlighted.

Oil

In the oil sector, as many as 27 LSE-listed companies are working in 27 sub-Saharan African countries. This includes long-standing oil producing countries such as Nigeria and Angola but also countries where discoveries have recently been made such as Kenya and Ghana.

The major companies include Anglo-Irish corporation **Tullow Oil**, which controls 307 million barrels of oil in 12 countries in sub-Saharan Africa and describes itself as 'Africa's leading independent oil company'; and **Shell**, whose licences control 691 million barrels, mainly in Nigeria. Also important is **Glencore**, a company incorporated in Jersey and best known as a giant commodity trader, but which also controls 175 million barrels of oil in Cameroon, Chad and Equatorial Guinea.

But some lesser-known companies have also become important in Africa. For example, **Madagascar Oil**, a company incorporated in Bermuda but whose corporate office is in London, has interests in five oil blocks in western Madagascar, including the Tsimiroro block, which contains a massive 1.7 billion barrels. **Chariot Oil & Gas**, registered in Guernsey, holds interests in oil blocks in offshore Mauritania and Namibia worth

900 million barrels to the company. Another major player is **Genel Energy**, a company registered in Jersey, which states that it 'is targeting 2 billion barrels of oil' in Somaliland.

Gold

In the gold sector, 30 LSE-listed companies are operating in 21 sub-Saharan African countries. The big players are **Acacia Mining Plc** and **Randgold Resources**. Acacia, a British company which is part of the Canadian group Barrick Gold Corporation, controls 12.5 million ounces of gold and is the leading gold producer in Tanzania, where it operates three mines. Acacia holds licences covering over 6,000 km² of land around its gold mining

projects in Tanzania, Kenya, Burkina Faso and Mali. Randgold, a company incorporated in Jersey, owns and operates five gold mines in Africa and has exploration projects in Senegal, Mali, Côte d'Ivoire and the Democratic Republic of Congo. Its gold mines contain 24.6 million ounces of gold, worth \$36.9 billion.

Smaller gold companies include the British firms **Avocet Mining** (which controls 7 million ounces of gold in Burkina Faso and Guinea), **Amara Mining** (which says it has 'the largest resource base of any London-listed junior gold mining company with over nine million ounces of resources', mainly in Côte d'Ivoire and Sierra Leone) and **Pan**

Handing over Africa's wealth

Africa's wealth in natural resources is being handed over to foreign, private interests. The figures noted in this report indicate that it is foreign, private companies which will benefit most from the exploitation of these reserves. In only a minority of mining operations do African governments have a shareholding in projects, and even if they do this tends to be small at 5-20%. In many oil and gas projects, the government does have a shareholding but this also tends to be low. Again, it is the foreign company that gains most of the profits.

An African country could benefit from mining operations in two other ways. First, it could insist that companies employ a large percentage of their staff from the country and buy a large proportion of the goods and services they procure from the country. However, World Trade Organisation rules prevent African countries from putting such policies in place. The second way they could benefit is from corporate taxes. But tax rates and

payments in Africa are minimal and companies are easily able to avoid paying taxes, either by their use of tax havens or because they have been given large tax incentives by governments — or often both. And when companies export minerals, governments usually do not benefit at all. The term 'export earnings' is a misnomer. Governments only benefit from exports when there is an export tax. There are almost none in Africa.

Recent research calculated,⁸ for the first time, all the financial inflows and outflows to and from sub-Saharan Africa (in all sectors) to gauge whether Africa is being helped or exploited by the rest of the world. It found that \$134 billion flows into the continent each year, mainly in the form of loans, foreign investment and aid. However, some \$192 billion is taken out, mainly in profits made by foreign companies, tax dodging and the costs of adapting to climate change. The result is that Africa suffers a net loss of \$58 billion a year.



Kangala Coal Mine, Mpumalanga, South Africa



African Resources (whose mines in South Africa contain 10 million ounces of gold).

Diamonds

Africa's diamonds are held by just two LSE-listed companies — **Anglo American** and **Petra Diamonds**. British mining giant Anglo American, via its subsidiary **De Beers**, controls 316 million carats of diamonds through its African operations. It produces around a third of the world's rough diamonds by value. De Beers is well known as the world's leading diamond company with mines in South Africa, Botswana and Namibia. Petra Diamonds, incorporated in Bermuda, controls 309 million carats of diamonds from four producing mines in South Africa and one in Tanzania (the latter being Tanzania's only important diamond producer). Eight smaller LSE-listed diamond companies also operate in Africa. For example, British company **Firestone Diamonds Plc** owns 75% of the Lihobong diamond mine in Botswana, where full production was

expected by mid-2016. This mine alone has a total resource of 23 million carats, worth \$4.4 billion. In South Africa, **DiamondCorp Plc** operates the Lace Diamond Mine south of Johannesburg, which contains 13.4 million carats. Another British company, **Stellar Diamonds Plc**, is developing diamond mines in Guinea and Sierra Leone containing 7.8 million carats.

Coal

In addition to its dominant role in diamonds, **Anglo American** controls 659 million tonnes of 'saleable' coal in South Africa, where it wholly owns and operates seven thermal coal mines and holds a majority shareholding in another. **Glencore** owns 43-100% of nine coal operations in South Africa, consisting of 25 mines containing 901 million tonnes of thermal coal. Other significant coal producers are **Sable Mining** — which mainly produces coal in two projects in Zimbabwe containing a massive 1.8 billion tonnes of coal — and **Bushveld Minerals**, which is exploring for

coal in Madagascar in a project containing 136 million tonnes, one of only three thermal coal resources in the country.

The fact that nine LSE-listed companies collectively control 3.6 billion tonnes of coal in Africa makes these companies significant environmental polluters and contributors to climate change. In 2014, the UK consumed 48.5 million tonnes of coal yet LSE-listed companies in Africa control 74 times as much.

Platinum

Africa's platinum wealth is concentrated overwhelmingly in South Africa, where it is largely controlled by **Anglo American** and **Lonmin Plc**. Anglo American controls 200 million ounces of platinum from over a dozen mines in South Africa. Indeed, it provides 40% of the world's newly mined platinum, making it Africa's, and the world's, largest producer

of platinum group metals. Lonmin, notorious for the Marikana massacre in 2012, controls 42.9 million ounces of platinum from its mines in South Africa, principally from its Marikana mine, which contains 35 million ounces of platinum. Another significant player is British company **Jubilee Platinum**, which has a majority stake in the Tjate project in South Africa containing the world's largest undeveloped defined block of platinum ore. Tjate contains a potential 65 million ounces of platinum group elements and gold.

Other minerals

LSE-listed companies play a key role in other commodities in Africa. For example:

- British companies dominate Africa's **copper** industry, notably in Zambia.
- **Sierra Rutile Ltd** owns the world's only large, high-grade producing primary **rutile** mine, covering 876 km² of Sierra Leone together with exploration licences.



Letaba Coal Fired Power Station, South Africa



- **Rio Tinto's** mineral sands/ilmenite project in southern Madagascar contains nearly 70 million tons of **ilmenite**, accounting for around 10% of the world market for the mineral.
- British company **Gemfields Plc** owns the Montepuez **ruby** deposit in Mozambique, believed to be the largest known ruby concession in the world. It also owns the Kagem **emerald** mine in Zambia, the single largest emerald mine in the world which in 2013 produced 30 million carats of emerald and beryl, roughly 20% of global production. Gemfields also owns 50% of the Kariba **amethyst** mine in Zambia, one of the world's largest producing amethyst mines.

1.2 Which are the key countries?

LSE-listed companies control natural resources across virtually the whole of Africa but some countries are especially important.

South Africa is rich in natural resources, and is the world's largest producer of platinum group metals, chrome ore and manganese and is a major producer of gold, coal, iron ore, nickel and uranium. This wealth is substantially in the hands of British companies:

- This research found that 26 LSE-listed extractives companies operate in South Africa, playing a dominant role in platinum and coal and a major role in the country's gold and iron ore sectors.
- But other LSE-listed companies are mining or developing projects in numerous other commodities in South Africa, such as manganese (**Anglo American, Ferrex Plc**), rare earths (**Galileo Resources Plc**), zinc (**Vedanta Plc**), nickel (**Lonmin, Sylvania Platinum Ltd**), vanadium (**Bushveld Minerals, Ironveld Plc**), mineral sands (**Rio Tinto**) and chrome (**Glencore, Sylvania**).

Tanzania is another country whose mineral wealth is being principally exploited by British companies. As noted above, the country's only major diamond producer is LSE-listed **Petra Diamonds**. Most of the country's major gold mines are operated by British company **Acacia Mining**, while four other smaller LSE-listed gold companies operate in the country (Bezant Resources Plc, Kibo Mining Plc, Shanta Gold and Stratex International). The latter four companies have exploration licences covering 8,571 km² of the country (an area greater than Kent and Sussex combined).

Tanzania's recently-discovered gas resources are being exploited by five LSE-listed companies led by **BG Group** (now part of Shell) plus **Ophir Energy Plc, Shell, Solo Oil Plc and Wentworth Resources Ltd**. The British company **Uranium Resources Plc** is exploring for uranium in three projects in the southwest of the country covering 10,789 km², an area larger than Yorkshire.

Diamonds, a key resource of both **Botswana and Lesotho**, are overwhelmingly controlled by British companies:

- In Botswana, **Anglo American/De Beers** operates four major diamond mines in the country (at Jwaneng, Damtshaa, Lethakane and Orapa). One of the other four LSE-listed diamond operators in the country is **Gem Diamonds Ltd**, which is developing the Ghaghoo mine, the country's first underground diamond mine, which contains 20.5 million carats.
- In **Lesotho**, **Gem Diamonds** also operates the country's only producing mine, Letšeng, which is 'the highest average dollar per carat kimberlite diamond mine in the world', and which has produced four of the 20 largest white gem quality diamonds ever recorded.⁹ The mine contains five million carats, worth \$10.4 billion.

In **Zambia**, copper is the key resource, with copper mining dominated by LSE-listed companies. **First Quantum**, based in Canada, owns 80% of the Kansanshi mine, the largest copper mine in Africa. British company **Vedanta Resources** owns a majority stake in Konkola Copper Mines, Zambia's largest copper (and cobalt) producer with three mines. **Glencore** has a majority stake in the Mopani copper mine complex, which produces copper and cobalt in four mines.

British corporate interests go well beyond countries of the former Empire, extending for example to **Burkina Faso** and **Côte d'Ivoire**. Seven British gold companies are currently operating in Burkina Faso. Most of these are exploration projects but they also include the Taparko gold mine, 'the first gold mine built in Burkina Faso', operated by **Nordgold NV**, a Netherlands-registered company and one of the few non-British or non-tax haven registered mining companies listed on the LSE.¹⁰ In Côte d'Ivoire, where four British gold companies operate, **Amara Mining Plc**'s Yaoure gold project is believed to contain 2.7 million ounces of gold, and 'has the potential to be one of the largest gold mines in Africa'.¹¹

LSE-listed companies are also playing major roles in exploring and developing **oil resources in countries where recent discoveries have been made**. African governments see these as potential game-changers for their economic development. For example:

- In **Ghana**, **Tullow Oil** has four offshore oil operations while two other LSE-listed companies — **Clontarf Energy Plc** and **Petrel Resources Plc** — own a majority stake in a major onshore/offshore oil exploration block in the west of the country, with potential for 'multi-billion' barrels of oil.¹²
- In **Kenya**, five LSE-listed companies have

oil and gas projects, both offshore and in the north-west district of Turkana. One of these companies, **Tullow Oil**, has a 50-65% interest in, and operates, five onshore oil blocks in west and north-west Kenya which are being developed as the company's key exploration activity. These blocks contain 600 million barrels of oil and cover 52,531 km² — an area equivalent to two-thirds the size of Scotland.

- LSE-listed corporations are also playing major roles in exploring for oil in offshore **Mauritania** (five companies), offshore **Namibia** (seven companies), and onshore **Somaliland** (where two companies, **Genel Energy** and **Sterling Energy Plc**, are exploring an onshore block covering 22,000 km²).

1.3 Tax havens and the London Stock Exchange

Of the 101 LSE-listed companies featured in this report, one quarter are incorporated in tax havens:

- British Virgin Islands — 7 companies
- Guernsey — 6 companies
- Jersey — 6 companies
- Bermuda — 4 companies
- Cayman Islands — 2 companies

This raises clear alarms bells concerning tax avoidance. The incorporation of companies in tax havens increases the likelihood of corporations funneling wealth out of Africa. It is estimated that Africa loses around \$35 billion a year in illicit financial flows and a further \$46 billion a year in multinational company profits taken from operations in Africa.¹³

This list of 25 companies in tax havens includes some major producers of Africa's main natural resources — together they operate right across the continent, in 29 countries. These companies have a combined market

capitalisation of \$41.05 billion, according to LSE figures.¹⁴ The size and extent of these operations highlight the likelihood that Africa is losing large potential revenues from the activities of these companies. The case study on Glencore and Vedanta in Zambia that is presented in this report, for example, highlights allegations of tax avoidance.

Of the 101 LSE-listed companies, one quarter are incorporated in tax havens. This raises clear alarm bells concerning tax avoidance

Many of these tax haven-incorporated companies are really based in London. For example,¹⁵

- **Gem Diamonds Ltd**, incorporated in the British Virgin Islands, lists its head office as in London.
- **Sable Mining**, also incorporated in the British Virgin Islands, lists a London office in its contact details on its website.

- **Madagascar Oil**, incorporated in Bermuda, lists its corporate office and enquiry details as being in London.
- **UMC Energy Corporation**, incorporated in the Cayman Islands, gives addresses in Monaco and London as its contact details.
- **Petra Diamonds**, while incorporated in Bermuda, has a 'Group Management Office' in Jersey and a main office in London.

The **London Stock Exchange** plays a critical role in facilitating control over Africa's resources by these 101 companies. In all, the LSE hosts 338 companies in the mining, oil/gas and metals sectors, with a combined market value of \$586 billion. The advantages for companies listing on the LSE are substantial. According to the LSE, joining the listing 'is a way to grow and enhance your business'. It states:¹⁶

'When considering the available financing options, the following factors are frequently cited as the key benefits of admission to a public market: providing access to capital for growth, enabling companies to raise finance for further development, both at the time of admission and through further capital raisings; creating a market for the company's shares, broadening the shareholder base; placing an objective market value on the company's business; increasing the company's ability to make acquisitions, using quoted shares as currency.'



Company	Place of incorporation	Mineral	Countries of operation
African Potash Ltd	Guernsey	Potash	Congo
Aquarius Platinum Ltd	Bermuda	Platinum	South Africa, Zimbabwe
Bellzone Mining Plc	Jersey	Iron ore, manganese, nickel, copper, cobalt, platinum, chromium	Guinea
Bushveld Minerals	Guernsey	Iron ore, vanadium, tin, coal	Madagascar, South Africa
Centamin Plc	Jersey	Gold	Burkina Faso, Côte d'Ivoire, Ethiopia
Central Rand Gold Ltd	Guernsey	Gold	South Africa
Chariot Oil & Gas Ltd	Guernsey	Oil	Mauritania, Namibia
Gem Diamonds Ltd	British Virgin Islands	Diamonds	Botswana, Lesotho
Genel Energy	Jersey	Oil	Angola, Côte d'Ivoire, Ethiopia, Somaliland
Glencore Plc	Jersey	Copper, iron ore, lead, zinc, coal, oil, nickel, platinum, chrome	Burkina Faso, Cameroon, Chad, Congo, DRC, Equatorial Guinea, Mauritania, Namibia, South Africa, Tanzania, Zambia
Goldstone Resources Ltd	Jersey	Gold	Gabon, Ghana, Senegal
Lekoil Ltd	Cayman Islands	Oil	Namibia, Nigeria
Madagascar Oil Ltd	Bermuda	Oil	Madagascar
Ncondezi Energy Ltd	British Virgin Islands	Coal	Mozambique
Nordgold NV	Netherlands	Gold	Burkina Faso, Guinea
Ortac Resources Ltd	British Virgin Islands	Gold, copper, cobalt	Burkina Faso, Zambia
Paragon Diamonds Ltd	Guernsey	Diamonds	Botswana, Lesotho
Petra Diamonds	Bermuda	Diamonds	South Africa, Tanzania
Premier African Minerals Ltd	British Virgin Islands	Rare earths, lithium, tantalum, fluorspar, nickel, uranium, gold	Benin, Togo, Zimbabwe
Randgold Resources	Jersey	Gold	Côte d'Ivoire, DRC, Mali, Senegal
Sable Mining Africa Ltd	British Virgin Islands	Iron ore, coal	Guinea, Liberia, South Africa, Zimbabwe
Shanta Gold	Guernsey	Gold	Tanzania
Sierra Rutile Ltd	British Virgin Islands	Rutile	Sierra Leone
Sylvania Platinum Ltd	Bermuda	Chrome, platinum, copper, nickel	South Africa
UMC Energy Corporation	Cayman Islands	Uranium	Madagascar
Vimetco NV	Netherlands	Bauxite	Sierra Leone
West African Minerals Corporation	British Virgin Islands	Iron ore	Cameroon, Sierra Leone

2 British foreign policy

The UK's trade and investment policies are enabling British companies to access and control African resources. British governments, whether Conservative or Labour, have long been fierce advocates of liberalised trade and investment regimes in Africa that provide access to markets for foreign companies. They have also consistently opposed African countries putting up regulatory or protectionist barriers to such trade and investment. In addition, Britain has been a major advocate for policies promoting low corporate taxes in Africa, including in the extractives sector. Furthermore, British governments have constantly espoused voluntary instead of legally binding mechanisms to address corporate human rights abuses committed abroad. Such voluntary mechanisms are largely meaningless.

The current phase of the British scramble for Africa is a continuation of British foreign policy goals since 1945. Then as now, access to raw materials was a major factor — often the major factor — in British foreign policy in Africa.¹⁷ The postwar economic goals of British planners are revealed in declassified documents available at the National Archives. A Foreign Office report from 1968 states that the primary goal of foreign policy is to make Britain economically strong, meaning that 'we should bend our energies to help produce a world economic climate in which our external trade, our income from invisibles and our balance of payments can prosper'.¹⁸ The key to this is 'freer' global trade and 'increasing our efforts to open up new markets in Europe, Latin America and the Far East'.¹⁹ Two years later, a report entitled 'Priorities in our Foreign Policy' noted that Britain needed to promote 'the protection of our interests in the rest of



March of Frontline Communities in London



the world from which so many of our raw materials derive'. Key regions identified were the Middle East, South-East Asia and Southern Africa.²⁰

Seeing Africa primarily as a source of raw materials and a field for investment was a direct continuation of pre-war and immediate post-war policy

An earlier Cabinet Office study, from 1959, noted that Britain's key interests in Southern Africa were '(1) excluding Sino-Soviet infiltration and keeping local governments and populations on our side or, at least, benevolently neutral, and (2) developing trade and guarding access to raw materials'.²¹ Seeing Africa primarily as a source of raw materials and a field for investment was a direct continuation of pre-war and immediate post-war policy. Foreign Secretary Ernest Bevin noted in 1948, for example, that the basic need was 'to develop the African continent and to make its resources available to all' (i.e. Britain).²² The key to securing access to raw materials was to ensure that other countries establish economic climates favourable to British and Western companies. An interdepartmental Whitehall group noted in 1968 the 'need in developing countries for an economic and political climate attractive to expatriate capital, and the advantages of the status quo both to security and to low prices'.²³

These priorities remain in evidence today and explain British policy in Africa far more than

the idea that Britain is helping the continent develop through its large aid programme. In November 2013, the British government announced a new vehicle for enabling access by British companies to African raw materials, to be facilitated by British aid. The '**High Level Prosperity Partnerships**' (HLPP) involve the Foreign Office and the Department for International Development (DFID) supporting a range of prominent British oil and mining companies to find new markets. Launched jointly by Foreign Office Minister for Africa Mark Simmonds and International Development Secretary Justine Greening, the HLPP aims to 'strengthen economic cooperation and trade ties' between the UK and five African countries — Angola, Côte d'Ivoire, Ghana, Mozambique and Tanzania. These countries were described as 'five important markets in Africa'.²⁴

Under the HLPP, each country has identified priority sectors where they will welcome investment and partnership from UK businesses. These sectors include the extractives industry, agriculture, education, financial services, energy and infrastructure.²⁵ But there is little doubt that the major prize is access to oil and gas resources at a time when many African countries have recently made new finds and are giving massive contracts to foreign companies. Four of the five HLPP countries — Angola, Ghana, Mozambique and Tanzania — are developing new oil or gas fields. Mark Simmonds has stated that 'the recent oil and gas discoveries there [East Africa] show the potential is vast'.²⁶

DFID states that with Angola — one of Africa's largest oil producers where several British oil companies, notably BP, are active — the HLPP will focus on promoting 'high-quality British investment into the key sectors of oil and gas and agriculture and facilitate access to British expertise in financial services and education'.²⁷

With Tanzania, the HLPP 'will prioritise oil and gas and the supply chain, renewable energy, agriculture and improving the business environment'²⁸ and intends to double the number of British companies doing business in the country, a government press release notes.²⁹ It is also worth noting that this release was also signed by DFID.

Britain's biggest company seeking access to Tanzania's recent discoveries of gas is BG Group, which owns 60% of, and operates, two offshore gas blocks containing 16 trillion cubic feet of gas³⁰ and has investments in the country of nearly £1 billion.³¹ In early 2016, BG Group was taken over by Shell. On BG Group's board sat, until recently, Vivienne Cox, who is also one of DFID's two Non-Executive Directors.³² DFID has been supporting the interests of **BG Group** in Tanzania: in November 2011, for example, DFID Permanent Secretary Mark Lowcock had a meeting with BG Group described in a DFID document as a 'discussion on extractives opportunities in Tanzania'.³³

Also on the board of BG Group until recently were:

- Baroness Sarah Hogg, a former head of the Prime Minister's Policy Unit under John Major
- Sir David Manning, who worked at the Foreign Office for 35 years including as Ambassador to Washington
- Sir John Grant, a former Foreign Office official and the UK's permanent representative to the European Union during 2003-7, who was Executive Vice-President of Policy and Corporate Affairs

The HLPP also involves a partnership 'between East Africa, leading businesses and the **London Stock Exchange Group**', the government states. With the latter, the government will establish 'a new partnership... to develop capital markets in East Africa'.³⁴ The London Stock Exchange Group is perhaps a surprising partner for DFID to promote development in East Africa.

The revolving door: British mining companies and government officials

There are very close relations between Whitehall and some British mining companies with many senior civil servants leaving their posts for directorships on the Boards of these companies.³⁵ To give just some examples:

- **Baroness (Shriti) Vadera**, who was a Minister in the Labour government from 2007 to 2009 (in DFID, the Business Department and the Cabinet Office), is now a Director of **BHP Billiton**.³⁶
- **Lord Kerr of Kinlochard**, who was in the UK Diplomatic Service for 36 years and became Permanent Under-Secretary at the Foreign Office, was a non-executive director of Rio Tinto from 2003 to 2015 and deputy chair of **Royal Dutch Shell plc** from 2005 to 2012.³⁷
- Ann Grant, who was the Foreign Office Director for Africa and the Commonwealth and British High Commissioner to South Africa (2000-05), is a non-executive director of **Tullow Oil**.³⁸
- **Sir Steve Robson**, a former Second Permanent Secretary at the Treasury (retired 2001), was a non-executive director of **Xstrata plc** during 2002-13.³⁹

According to the London Stock Exchange Group website:

*'the Group operates a broad range of international equity, bond and derivatives markets, including London Stock Exchange... Through its markets, the Group offers international business unrivalled access to Europe's capital markets.'*⁴⁰

In January 2014, the London Stock Exchange Group signed a memorandum of understanding with DFID. The two will:

'work together with the intent of providing development projects to help build the pool of skilled professionals in government and

the private sector required for the continued growth of capital markets in sub-Saharan Africa. These initiatives will be facilitated in co-ordination with DFID's country programmes and network of financial sector relationships in the region.'

The London Stock Exchange Group is also running a new training and professional development programme in which the Group's Academy works with 'up to 50 Tanzanian market operators, regulators and professionals with the aim of helping to fast track the development of a long term, sustainable equity capital market in the country'.⁴¹



Digger at Anglo American New Vaal Colliery, South Africa



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3 Case studies

3.1 Rio Tinto in Madagascar

Madagascar, the fourth largest island in the world, and one of the poorest countries, is famous for its biodiversity. It is home to thousands of species of plants and animals found nowhere else on Earth. But the country also has a wealth of mineral resources — including ilmenite, coal, bauxite, rare earth elements and tar sands — and in recent years has welcomed foreign investment in mining. One major project is QIT Madagascar Minerals (QMM), which is 80% owned by British mining giant Rio Tinto. The Madagascar government holds the remaining 20% interest. QMM's mining operation is near Fort-Dauphin on the south-east tip of Madagascar and covers an area of around 6,000 hectares. The operation is expected to last for 40 years and involves investment of \$940 million in the country. The project extracts ilmenite, which is used in titanium and as a pigment in toothpaste, paint and sunscreen. The Fort-Dauphin deposit contains nearly 70 million tons of ilmenite, accounting for around 10% of the world market.⁴²

Rio Tinto

Rio Tinto had earnings of \$9.3 billion in 2014. It has 60,000 staff, works in over 40 countries and is headquartered in the UK and listed on the London Stock Exchange.

Rio Tinto has traditionally had a revolving door of personnel with government. For example, Vivienne Cox, who has since 2010 been one of DFID's two non-executive directors, was until recently a Board member of Rio Tinto (and also of BG Group).⁴³ Lord Kerr, who was in the UK Diplomatic Service for 36 years and became Permanent Under-Secretary at the Foreign Office, was a non-executive director of Rio Tinto from 2003 to 2015.⁴⁴

The QMM project is controversial because of its social and environmental impacts. It is located in an area of extremely rich and unique biodiversity where poverty levels are high and dependence on natural resources such as food from the forests is widespread. Thousands of people have already been affected through displacement and associated loss of land, disruption to fishing, flooding of agricultural areas and dust pollution over food growing areas and pastures, affecting livelihoods and food production. Around 6,000 people live in rural villages in and around the forest and heathland area.⁴⁵ Much of the forest, vegetation cover and topsoil have been removed to make room for the mine and its method of mining for ilmenite. These are some of the poorest people in Madagascar, being subsistence farmers dependent on the land or fisherfolk, and earning less than a dollar a day.⁴⁶

QMM failed to provide adequate information for local people about the mine development, with many local people having no idea about the dramatic changes that would take place. Villagers were not privy to a Full Prior and Informed Consent Process, as is the prescribed practice in such situations. As one community member commented, 'they took advantage of us because we cannot read'.⁴⁷

In addition, local employment is not what was hoped either. A demonstration by employees in October 2014 highlighted the dearth of QMM salaried posts where short-term engagements are the norm, leaving the majority of local employees disadvantaged and insecure.

QMM has not only acquired land for the purpose of mining; it has also set up a 'conservation zone' as part of its 'biodiversity' project to offset the ecological impact of the mines.⁴⁸ Not only are the local communities affected by the construction of the mine but



© London Mining Network

they are also affected again by the conservation zone. They have been denied access to the natural resources of the forest on which they depend for food, firewood and medicines, changing local cultures and customs, and destroying a way of life which had been passed down for generations.⁴⁹

The mine has generated considerable local opposition related to perceived inadequate compensation for the loss of land and other impacts. Members of the local community have been lobbying for fair compensation since 2010, creating an organisation called Fagnomba to defend people affected. It has been found that QMM's compensation arrangements breached Rio Tinto's own guidelines, and may also have breached World

Bank policies which were a condition of the World Bank loan to the project. Customary land rights were not respected, with families without formal land title being persistently disadvantaged in the compensation process despite Rio Tinto's commitment to respecting traditional land tenure. Some families who received cash compensation for their land found it was not enough to purchase land of the same quality nearby. Others who were offered new plots found they were not of equal agricultural value. Many complained of poor quality replacement housing which let in water during the rainy season. Some families were excluded from the compensation process altogether because they were not present when the register of families requiring compensation was drawn up.⁵⁰

'Thus far, QMM has struggled to engage communities and to implement effective social development projects to improve the wellbeing of local people affected by the mine... its [Rio Tinto] involvement in forest management in the areas around its existing and future mining sites has aggravated relations with local communities, and in some areas led to increased forest degradation and communities retaliating against their loss of ownership of local resources... [Rio Tinto] have a long way to go to fulfil their environmental and social commitments to local stakeholders, to the Madagascan government and to their shareholders. There is much work to be done before the stories of communities affected by their mining operations in southern Madagascar match the descriptions of the same areas in corporate communications documents'.

Gemma Holloway, sustainable development consultant to Rio Tinto, quoted in 2014.⁵¹

The communities affected by mining have brought a class action against Rio Tinto to claim compensation. However, the action was quickly neutralised by cash payouts. Faced with dissent, the mechanisms of paying off complainants outside formal frameworks, dividing the community, intimidating or vilifying critics and employing potential 'troublemakers' into the company have reportedly been features of QMM's modus operandi.⁵²

Rio Tinto states that 'the Community Relations Programme intervenes in all phases of the project (construction and operation) to ensure that our actions are in proper harmony with our neighbours'.⁵³ However, civil disobedience in the form of public demonstrations and road blockades against QMM has continued to

highlight local grievances. In January 2013, unfair employment practices, failed promises and insufficient compensation drew protestors into a week-long confrontation with mining executives, culminating in a hostage crisis at the QMM offices.⁵⁴ Hundreds of protestors blocked roads for several days and trapped 200 Rio Tinto/QMM staff including the company's chief executive. The protest prompted military involvement, the use of tear gas and the beating of protestors.⁵⁵

The most important direct environmental impact of the mine is the loss of littoral forest habitat, with 1,665 hectares expected to be lost to dredging, which entails clearance of vegetation and removal of soil and its constituent seed bank.⁵⁶ The mine has attracted opposition from environmental activists since its inception because it is located within the last remaining fragments of coastal forest in Madagascar and is home to a forest type that is unique to the country and which contains dozens of species of endemic flora found nowhere else. Rio Tinto plans to compensate the local communities through the 'development and implementation of biodiversity offset zones and additional conservation activities'.⁵⁷ However, experts have said these areas are too small to sustain the numbers of species currently found in the forest, which will result in a reduction of species diversity. Local activists also claim that legal mine boundaries are being transgressed or expanded. Aerial imagery suggests that the required 80-metre buffer zone around the lakes affected by the project may have been encroached, reworked or renegotiated, flouting national environmental laws and international standards.⁵⁸

As for government revenues from taxes, it has been recently reported that three large-scale mines in Madagascar (of which QMM is one) contributed just \$11.4 million in revenues to Madagascar in 2004, which was projected to



rise to \$34 million in 2015. These revenues are mainly from royalties and VAT payments since QMM and the other companies have been given major tax incentives, including a corporation tax rate of just 0.5%. Madagascar's royalty rate is one of the lowest in the region. While the Madagascan state has an interest in QMM and another large mining project, 'neither of them is expected to generate high levels of dividends'.⁵⁹

3.2 British companies in occupied Western Sahara

Morocco invaded Western Sahara in 1975, expelling much of the population by force, many to camps in the Algerian desert, where 165,000 refugees still live. Morocco continues to occupy large parts of the territory in blatant disregard for international law, which accords the Saharawi people the right to freely determine the status of their homeland. Over

100 UN resolutions call for this right to self-determination but UN efforts to settle the conflict by means of a referendum have been thwarted by Morocco. The International Court of Justice has stated that there are no ties of sovereignty between Morocco and Western Sahara, and no state in the world recognises Morocco's self-proclaimed sovereignty over the territory. The African Union has accepted Western Sahara's exiled government as the official authority of the territory.

Six British and/or LSE-listed companies that have been given exploration permits in Western Sahara are complicit in Morocco's violent occupation of the territory of Western Sahara, and some are acting illegally by undertaking oil explorations.

In 2013 British and LSE-listed company **Cairn Energy**, based in Edinburgh, secured a 20% interest in the Cap Boujdour exploration block, in the waters offshore of Western

Sahara. It joined a consortium led by US company Kosmos Energy, which has a 55% stake, and the Moroccan government, with 25%. Cairn described the exploration area in a 2013 media release as 'offshore Morocco' and failed to mention Western Sahara.⁶⁰ In December 2014, after conducting exploration work, the consortium became the first companies to drill for oil off Western Sahara and in March 2015 announced that they had discovered traces of oil some 170 kilometres off the coast, and that they would come back to drill more on a later occasion. Kosmos Energy is headquartered in Dallas, Texas but is registered in the tax haven of Bermuda. The former Director of Britain's Secret Intelligence Service, MI6, Sir Richard Dearlove, has been a member of the Kosmos Board of Directors since 2012.⁶¹

A subsidiary of **Glencore** holds a stake in two offshore oil blocks in occupied Western Sahara. In 2013, the company obtained a licence for the Boujdour Offshore Shallow block, located in the northernmost part of Western Sahara's territorial waters. A year later, Glencore also took an 18.75% interest in the Fom Ognit block, situated south of the Boujdour Offshore Shallow block. In 2014, Glencore carried out seismic work on the Fom Ognit block.⁶² Glencore's website makes no mention of these interests in Western Sahara.

San Leon Energy Plc, also listed on the LSE, is an Irish company with a London office that has two licences in occupied Western Sahara. The first is for the Tarfaya Onshore block located in the north-western part of Western Sahara, an area consisting of oil shale. The second licence relates to the Zag block in the north-eastern part of Western Sahara, which could contain gas deposits. Both blocks are located partially in Western Sahara, partially in Morocco. San Leon has acquired PetroMaroc's share in the Tarfaya Onshore block thus giving it 75% ownership of that block. San Leon

Energy is the first company to have drilled onshore in Western Sahara under occupation. In September 2015, the company announced it had hit gas in the Tarfaya block and that it would engage in further seismic work.⁶³ San Leon's website does not mention Western Sahara and simply states that its licences are in 'Morocco'.

Teredo Oils Ltd is a British oil and gas production company (not listed on the LSE) that signed a reconnaissance contract for the Boujdour Offshore Shallow block with the Moroccan government in February 2011. Teredo still holds a 36.75% interest in the licence after Glencore took over the operatorship in 2013.⁶⁴

PetroMaroc Corporation Plc, formerly known as Longreach Oil and Gas Ltd, is incorporated in Jersey. It holds a stake in the Zag oil block operated by San Leon Energy, of which large parts are within Western Sahara. PetroMaroc's website makes no mention of Western Sahara, stating that its activities are in 'Morocco'.⁶⁵

New Age African Global Energy Ltd is registered in Jersey with an apparent head office in London and holds the operatorship and a 56.25% stake in the Fom Ognit exploration block.⁶⁶ It also describes its operation as being in 'Morocco'.⁶⁷

Drilling by the Cairn/Kosmos consortium has commenced even after the Saharawi people have consistently spoken out against it, either through their civil society organisations in occupied Western Sahara, or by their internationally recognised political representation, the Frente Polisario. Drilling also flies in the face of a UN opinion stating that such activities are illegal. In 2001, Hans Corell, the then head of the UN Legal Counsel, was commissioned by the UN Security Council to draft a Legal Opinion on the

increasing interest of oil companies to sign contracts with the Moroccan government. His opinion was that: 'If further exploration and exploitation activities were to proceed in disregard of the interests and wishes of the people of Western Sahara, they would be in violation of the principles of international law'.⁶⁸

In January 2015, Corell commented on the consortium's drilling and said in a newspaper interview that Morocco 'signing an agreement of this nature is in violation of international law'. 'I am looking to the Security Council and the responsibility that the council has under the UN Charter', he added, also stating: 'Signing an agreement in which Morocco refers to Western Sahara as the southern provinces of the Kingdom of Morocco is at variance with corporate social responsibility and the principles to protect, respect and remedy'.⁶⁹

Saharawis have consistently protested against the exploration activities of oil companies in Western Sahara. By entering into business agreements with the Moroccan government, oil companies are directly undermining the Saharawis' right to a referendum on self-determination. Foreign oil investment boosts Morocco's frail veneer of international legitimacy, finances the expensive occupation and undermines the UN peace process. As oil is increasingly developed, the economic implications for Morocco are huge, further cementing its resolve to hold on to its lucrative colony.

Cairn Energy states that 'the respect of human rights is a Group Business Principle and is integrated in the Company's core values of Respect, Responsibility and Relationships'.⁷⁰ Yet neither Cairn, nor any other company exploring in Western Sahara, has ever sought the consent of the people of the territory in pursuing its activities, which would be a

prerequisite for its legality, in accordance with the UN legal opinion noted above. It has been noted that not a single oil company has ever presented a shred of evidence or documentation as to how their operations in Western Sahara are in accordance with the wishes and the interests of the Saharawi people.⁷¹

Cairn's claim to support human rights is also hard to square with Morocco's activities in Western Sahara, where basic rights and freedoms, such as the freedom of association and expression, are routinely suppressed by the same authorities which have given oil companies 'rights' to operate. War on Want has witnessed this repression at first hand during a visit to the territory by its Executive Director, John Hilary, in 2014.⁷² Morocco has pumped large amounts of money into Western Sahara to entice more settlers to move in and create the appearance of progress and normality. In return, Morocco helps itself to the territory's natural resources, foremost among them phosphates, fish and the prospect of significant oil and mineral reserves.⁷³

'The very nature of doing business with Morocco in occupied Western Sahara is highly political. It lends an unwarranted sign of political support to Morocco's claims over Western Sahara, and offers a greater stake for the Moroccan government and its nationals in the continued occupation of the territory. In this way, the companies can be seen as taking a position in the conflict, siding with Morocco's illegal annexation of a neighbouring country.'

Western Sahara Resource Watch⁷⁴

3.3 Glencore And Vedanta in Zambia

Zambia is notorious for benefitting very little from mining. War on Want has previously highlighted how mining companies, while producing a large amount of copper, Zambia's key resource, have been paying few taxes to the government.⁷⁵ At the same time, many of the mining operations of these companies are causing widespread water and air pollution, resulting in illnesses and undermining livelihoods. The people of Zambia are paying a harsh price for mining, and the two biggest culprits are the LSE-listed Glencore and Vedanta.

- Mining giant **Glencore**, which is registered in Jersey, is one of the world's largest diversified natural resource companies, and a producer and marketer of over 90 commodities worldwide. Glencore had

revenues of \$233 billion in 2013 — just under 10 times the GDP of Zambia. In Zambia, Glencore manages Mopani Copper Mines, which consists of four underground copper and cobalt mines in the town of Kitwe and an underground mine in the town of Mufulira, all in the Copperbelt area of north-central Zambia that is home to Zambia's copper's industry.

- **Vedanta**, registered in London with a head office in Mumbai, India, manages three copper mines in Zambia, notably Konkola Copper Mines, Zambia's largest and one of the largest high-grade copper ore-bodies in the world.

Low tax revenues

In 2010, Zambia produced \$5.7 billion worth of copper but earned revenues from this of just \$633 million.⁷⁶ In 2011, government revenues rose significantly due to tax changes



Glencore Mopani Mine, Zambia



introduced by the government that increased corporation tax and the royalty rate and brought in a variable profit tax and a windfall tax. Thus in 2011, the Zambian government earned \$1.35 billion in revenues from mining, based on copper production worth \$7.23 billion.⁷⁷

Yet the 2011 revenues should have been much higher. In 2011, over half of all these revenues came from just one company — Kansanshi Mining Plc, owned by First Quantum (80%) and the government (20%). Of the other five major mines, two — owned by Glencore and African Barrick Gold — paid no corporation tax at all while another, owned by Vedanta, paid a token amount. Excluding Kansanshi, the other five companies produced copper worth \$4.3 billion but paid only \$310 million in taxes to the government. (The taxes paid were mainly windfall taxes, royalties and VAT on imports).⁷⁸

There are various reasons why copper mining companies are paying lower taxes than they should. A major reason recently alleged in a number of studies is corporate tax avoidance. In November 2012, Zambia's Deputy Finance Minister Miles Sampa made the extraordinary announcement that Zambia was losing as much as \$2 billion a year from tax avoidance, with the mining industry the biggest culprit.⁷⁹ This figure amounts to around 10% of Zambia's GDP. War on Want's recent analysis is that the government could be losing up to \$3 billion a year in revenues to the government to tax avoidance and tax evasion by multinational companies.⁸⁰ Zambian Deputy Finance Minister, Sampa, raised the question: "How many hospitals can that build?... How many roads can that help us to develop?"⁸¹

Glencore has become one of the most criticised companies in the world for alleged tax avoidance, among other issues, and its Zambia operations are no exception.⁸² In 2011,

an audit report of Mopani Copper Mines commissioned by the Zambia Revenue Authority,⁸³ contained a number of explosive findings, notably that Mopani's operations included tax planning strategies 'equal to moving taxable revenue out of the country'. It alleged that there had been an inexplicable increase in Mopani's declared costs between 2006 and 2008 and inconsistencies in the production volumes declared.

In addition, the audit alleged that Glencore was engaging in transfer pricing activities and that its sales of copper to related parties were 'not in accordance with the agreement disclosed' since they were not at arm's length (i.e. at normal market prices). Rather, the audit suggested that Mopani sold copper at artificially low prices to Glencore in Switzerland under a deal struck with the firm's UK subsidiary. The metal was then sold on, allowing Glencore to take advantage of Switzerland's ultra-low tax regime. The audit concluded that 'the Mopani cost structure cannot be trusted to represent the true nature of the costs of the Mopani mining operation'. In addition, the audit alleged that the mine's owners 'resisted the pilot audit at every stage'. It has been estimated that this alleged tax dodge could have cost Zambia up to \$127 million in one year alone — more than Zambia receives in UK aid each year.⁸⁴ Glencore refuted the allegations in the audit report, saying it contained factual errors and inaccuracies.⁸⁵

The risk of tax avoidance in the case of Mopani is heightened by the fact that the mine's ownership structure is mainly located in secrecy jurisdictions. Mopani is 90% owned by a company registered in the British Virgin Islands which in turn is majority-owned by Glencore Finance, registered in Bermuda.

In 2011, Mopani produced 101,000 tonnes of copper⁸⁶ when average copper prices on the London market were \$8,813 per tonne,

according to Glencore's 2012 annual report — thus its production was worth around \$890 million before costs. Yet Mopani paid the government just ZMK 374 million (\$77 million) in taxes overall, which included no corporate income tax at all, and ZMK 140 million (\$28.8 million) in royalties.⁸⁷ Glencore stated in 2012 that Mopani had paid \$425.1 million in taxes and royalties to Zambia since Glencore bought its 73.1% stake in the operation in 2000.⁸⁸

Vedanta, and specifically the Konkola operation, has long been subject to international campaigns over the company's environmental and labour impacts and the generous tax terms under which it operates. Vedanta is also accused of tax dodging through transfer mispricing. It was recently reported in Zambia that the Konkola mine 'is cheating on its copper exports prices by under-pricing and selling it through subsidiaries in Dubai'.⁸⁹ In an arbitration hearing, the London High Court of

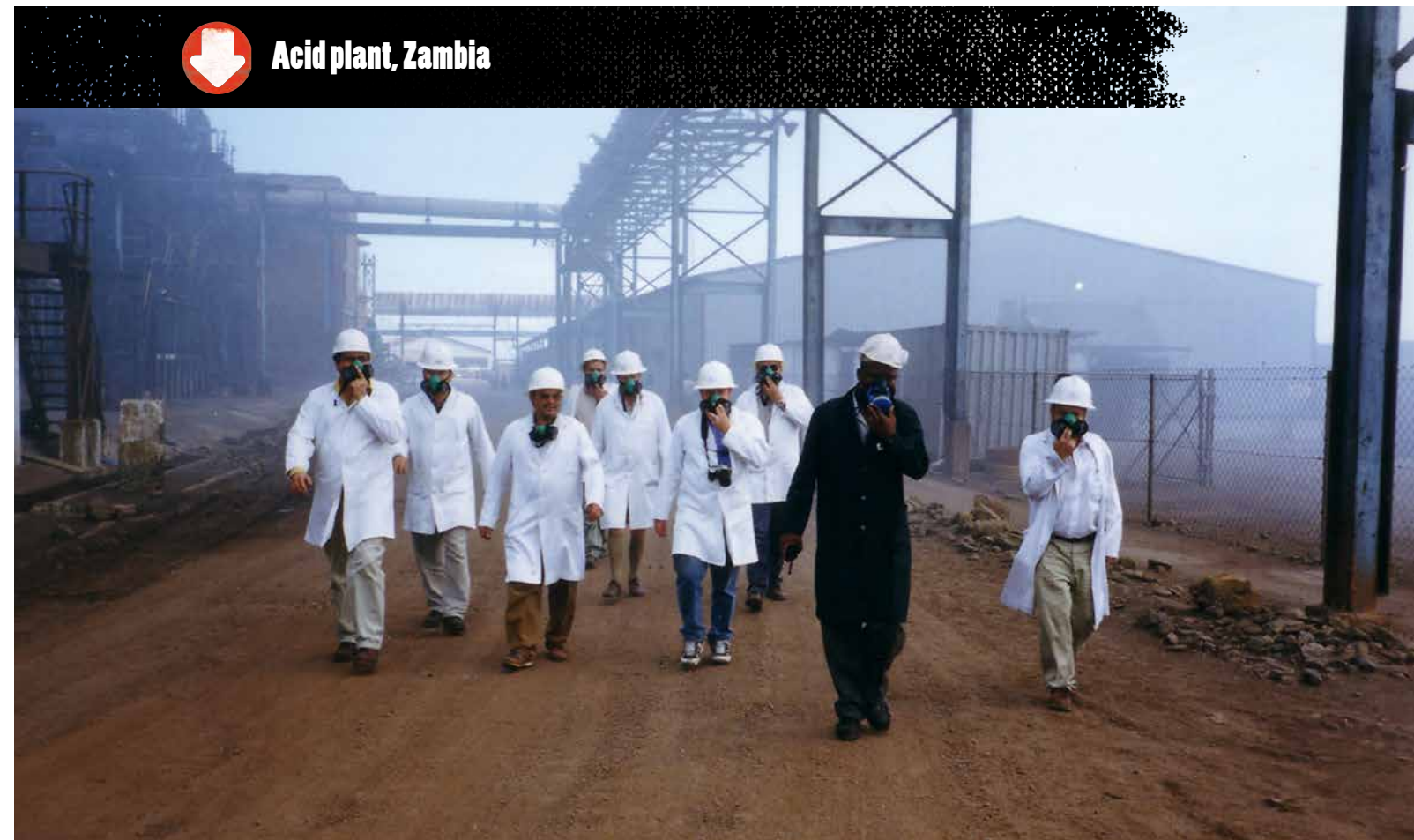
Justice heard how Vedanta has allegedly used a Dubai-based subsidiary, Fujairah Gold, to buy under-valued copper from Konkola and thus hide its profits.⁹⁰ Lawyers argued that 'copper was being sold by KCM [Konkola] to Fujairah Gold... in such a way as to result in an underpricing of metal sold to a related company in a manner which was not at arms' length'. A Konkola spokesman denied the allegations saying: 'All copper exports done by KCM are at market terms and absolutely at arm's length'.⁹¹

Vedanta's corporate structure includes numerous subsidiaries in secrecy jurisdictions; its Annual Report for 2014 lists 29 subsidiaries in the tax havens of Mauritius, the Netherlands, British Virgin Islands and Jersey.

One might think that Vedanta hardly needs to engage in tax avoidance since it has been given such generous fiscal terms by the Zambian government. The secret mining agreement



Acid plant, Zambia



negotiated with Vedanta after it took over Konkola from Anglo American in 2000 gives it a 0.6% royalty rate fixed until 2018, along with the ability to offset 100% of capital expenditures against tax and to carry forward losses. These generous tax terms means that Vedanta pays very little corporate income tax. Vedanta paid only ZMK 54,000 (\$11,111) in corporation tax in 2011, yet its 2013 Annual Report states that its Zambia operations (which include two mines in addition to Konkola) generated \$1.7 billion in revenues and an operating profit of \$221 million in 2011/12.

In March 2014, Anil Agarwal, Vedanta's founder and chairman, speaking at an event in Bangalore, India was reported to have mocked the Zambian government for selling Konkola to Vedanta for the knock-down price of \$25 million — the mine's asking price at the time was \$400 million.⁹³ Agarwal was also reported saying that the mine brings in profits of \$500 million a year, a figure that does not exactly square with Vedanta's annual report stating that the company made a loss of \$6.3 million (for the year ending March 2013). The Zambia Revenue Authority is reportedly investigating to establish whether these claims on profits are at variance with profits declared.⁹⁴

Pollution

For years reports have suggested that Glencore's Mopani Copper Mines uses harmful acids to extract copper at its Mufulira operations, with insufficient safety equipment, resulting in the killing of plant life and causing ill health, especially respiratory problems, among thousands of local people. Some claims are that the emission of sulphur is 70 times higher than the maximum health limit set by the World Health Organisation.⁹⁵ One of the mines operated by Mopani at Mufulira

was closed in early 2012 because of its pollution levels. The Zambia Environmental Management Authority ordered Mopani to shut down its Mufulira heap leaching plant due to excessive emissions of pollutant acid mist, stating that there was no acid mist barrier to minimise effects on more than 3,000 local residents. It said Mopani would only be allowed to open the plant after it erected acid mist barriers and effective equipment to control pollution and ordered Mopani to prepare a comprehensive environmental and social management plan for the heap leaching process.⁹⁶

On a visit to the Mufulira plant in October 2013, District Commissioner Beatrice Mithi was left requiring the services of an oxygen machine when she collapsed after inhaling the sulphur dioxide emitted by Mopani. Mithi, who is asthmatic, was reported to have fainted soon after inhaling the air and was taken to the hospital unconscious and put on oxygen until being discharged.⁹⁷

It was reported in August 2014 that Mopani had reduced air pollution at the Mufulira plant by 50% and had added new equipment that will shut the plant down temporarily if emissions rise above a certain threshold.⁹⁸

On a visit to the Mufulira plant in October 2013, District Commissioner Beatrice Mithi was left requiring the services of an oxygen machine when she collapsed after inhaling the sulphur dioxide emitted by Mopani.

However, the same month saw continued accusations of high sulphur dioxide emissions, and protests broke out against the plant due to anger over the pollution. The police force deployed tear gas to disperse the protesters. In September 2015, Glencore announced that, due to falling commodity prices, it was stopping production at Mopani for 18 months while the company builds new processing facilities that will lower output costs.⁹⁹

Vedanta has also been accused of severe environmental impacts, including causing 'rivers of acid' in Zambian villages.¹⁰⁰ In 2006 Vedanta subsidiary Konkola Copper Mines contaminated Zambia's major river — the Kafue — with raw effluent over a 48-hour period, raising chemical concentrations of copper, manganese and cobalt by hundreds of times their recommended limits.

An estimated 40,000 people drank contaminated water, and many are still affected today by liver and kidney problems as well as miscarriages and stomach pains. In 2011 a landmark judgement by a Zambian High Court judge fined Konkola \$2 million on behalf of 2,000 local residents who were some of the worst affected. Vedanta challenged the ruling and in April 2015 the Supreme Court of Zambia upheld the verdict but offered no compensation to the residents, depriving them of justice.¹⁰¹

In August 2015 the residents took Vedanta to court. There was shocking evidence of the ongoing contamination of the Mushishima stream and Kafue River by the Konkola mine, leaving communities without clean water and suffering ongoing health problems.¹⁰² People in four communities — Shimulala, Kakosa, Hippo Pool and Hellen — claimed that polluted water was affecting their health and causing illnesses and permanent injuries. Without piped water from the mains supply, these waters provide

the community with a primary source of water for drinking, washing, bathing and irrigating farms.¹⁰³

'Since the take-over in 2004 Vedanta Resources mining operations have been continually spilling sulphuric acid and other toxic chemicals into the rivers, streams and farmland near to where the communities live and farm. Toxic effluent flowing from the Tailings Leach Plant is supposed to be caught by a Pollution Control Dam. The dam is believed to be at capacity and is overflowing directly into the waterways. The effluent is highly toxic containing chemicals such as sulphuric acid and high levels of heavy metals. The claimants are seeking compensation for the loss of and damage to their land. Most importantly they want the Defendants to clean up the pollution and stop continuing to pollute so that they can return to their normal way of life.'

UK law firm, Leigh Day¹⁰⁴

A BBC reporter visited the area surrounding the Konkola mine and wrote:

*'When I visited, I could smell and even taste the pollution ... Walking around the dry and dusty farmland, I saw a thick sludge of copper sulphate residue. Near it was a shallow well from which the community draws their water. There is only one water source for the children at Shimulala Community School. We took a sample of the water which was cloudy and had a foul smell. A few minutes later the colour of the water turned bright orange and the smell was overpowering.'*¹⁰⁵

Many British and/or LSE-listed mining companies are accused of human rights, social and environmental abuses in Africa. Some cases are well-known, perhaps most notoriously Shell in Nigeria, which is accused of massive environmental pollution and implicated in human rights abuses over years. But there are many other cases, most of which have received little attention. Recent reports suggest significant British company involvement in killings in or near mine areas, unfair resettlement programmes, labour rights abuses and unfair tax deals depriving African countries of resources.

4.1 Killings

British mining companies are implicated in several cases of killings of protesters or mine

workers in recent years. Most notorious and well known is the case of **Lonmin**.

LSE-listed and London-headquartered Lonmin controls 42.9 million ounces of platinum (worth \$46 billion) from its mines in South Africa, mainly the Marikana mine in the north-west.¹⁰⁶ In August 2012, 34 workers were killed and 78 injured at Marikana after South African police opened fire on striking miners who had long demanded a pay rise to living wage standards and decent housing facilities. Lonmin has been accused of escalating the violence through providing advice, assistance and means to support the police crackdown. A transcript of a meeting between Lonmin and police submitted to the government inquiry into the massacre suggest that company officials worked with police chiefs to formulate a joint plan to break the strike, including lobbying politicians and police to have extra police presence and providing

resources and intelligence to the police.¹⁰⁷ It was alleged that former Lonmin non-executive director and senior African National Congress politician Cyril Ramaphosa pressured other high-ranking politicians to increase police intervention in the protests.¹⁰⁸

However, in June 2015, a report by the South African government inquiry commission concluded that there was insufficient evidence to prove the 'active contribution' of Lonmin to the killings. But it did attribute responsibility to Lonmin for failing to address workers' demands, lack of necessary safeguards and measures to ensure its workers' safety. Families of victims disappointed by the finding are pursuing other means to hold the company to account for its alleged involvement in the massacre. NGOs have also raised concerns about the continuing negative social and environmental impacts of Lonmin's mining operations. Lonmin says it has taken a number of steps to build a more transparent and trustworthy working environment, but admits that it has a long way to go.¹⁰⁹

Another case is that of **Acacia Mining**, a UK-based company listed on the LSE, formerly known as African Barrick Gold, in which Canadian company Barrick Gold Corporation has a majority interest. Acacia Mining has been accused of using excessive force in attempts to deter local people from entering its North Mara gold mine compound in Tanzania.¹¹⁰ There is a history of 'illegal' artisanal mining at North Mara where security is provided by internal security personnel and local Tanzanian police, contracted by the company. In May 2011, police shot dead at least six people as locals tried to collect rocks bearing small amounts of gold at the site. This incident was part of a wider pattern of violence where 16 people were shot dead by police and 11 people injured in 14 separate incidents between 2008 and 2012.¹¹¹ There were at least 20 new cases of deaths or serious injury at the North Mara mine in late

2014 and early 2015.¹¹² Research in late 2015 found numerous cases of alleged excessive use of violence by mine security and police guarding the mine involving gunfire, severe beatings with batons and other weapons, rape and gang rape.¹¹³

In 2013, 12 local villagers brought a lawsuit in the UK against the company over deaths and injuries as a result of the excessive use of force by mine security and police. In February 2015, Acacia Mining settled the case out of court while denying the claims, but the full details of the settlement remain undisclosed.¹¹⁴ Concerns were raised that while out-of-court settlement benefited some of the victims, many others not included in the lawsuit were hindered from participating in the company's grievance mechanism.¹¹⁵

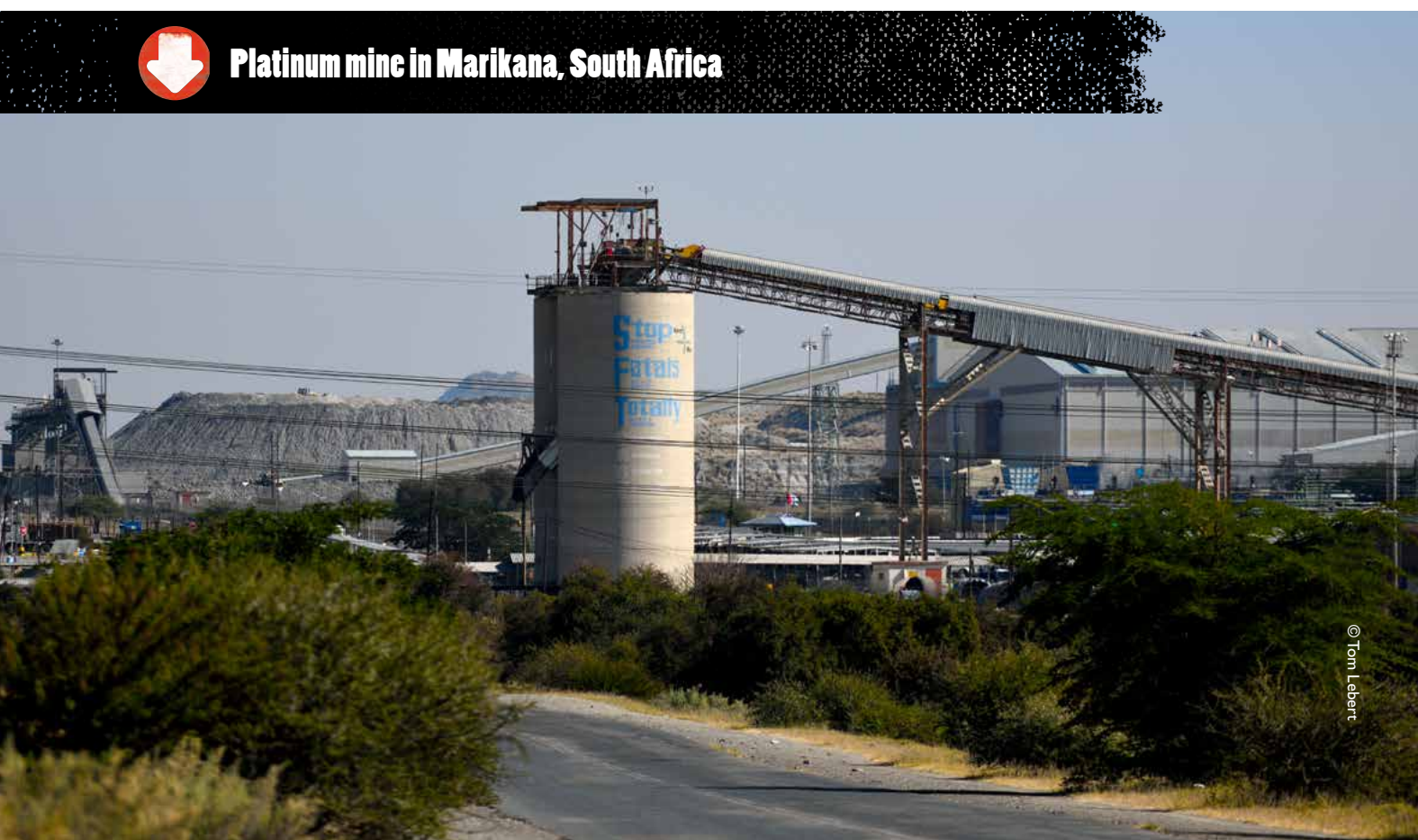
4.2 Relocations

Large-scale mining routinely requires evicting people from their homes and British companies are promoting a number of projects involving such resettlement. In these processes, people are rarely given a choice to move or not. They are simply asked what kind of compensation they want, which often takes the form of alternate land or cash. Promises by companies to build better housing and promote alternative livelihood programmes are routinely broken and people can be left worse off.

Aureus Mining is a Canadian company listed on the LSE which operates three gold exploration projects in Liberia containing 1.6 million ounces of gold. Its Liberty gold project in western Liberia, the first commercial gold mine in the country, involved the relocation of 325 households with 2,066 people from two towns, Kinjor and Larjor, which the company said would be accompanied by a range of livelihood restoration programmes.¹¹⁶ Reports



Platinum mine in Marikana, South Africa



in 2014 suggested that while the residents of Kinjor and Larjor had agreed to relocate given that the company had promised them better housing, some had 'mixed feelings over the relocation process', indicating that their temporary structures had not been completed even though the relocation process had begun. They also complained of unemployment and wanted the company to employ more youths in the community.¹¹⁷

By September 2014, Aureus reported that all people had been relocated to temporary houses and that the focus now was on 'completing the construction on the permanent house structures'.¹¹⁸ Yet temporary housing reportedly consists of the company providing each affected household 'with sticks, zincs, nails, doors and window for the construction of a temporary home until their main homes are ready'.¹¹⁹ By late 2015, local people were still complaining about the failure of the company to build them new permanent homes as promised, as they continued to live in 'temporary homes built of mud and sticks'.¹²⁰ But while people have to wait for their homes, Aureus has already begun mining on the site from where they have been removed.

British company **Amara Mining**, which says it has the largest resource base of any London-listed junior gold mining company operated the Kalsaka/Sega gold mine in northern Burkina Faso from 2008 until 2014. Villagers talked about a litany of problems they have suffered from the mine's presence: lack of adequate compensation for displacement from their land, water contamination, and few employment opportunities at the mine.¹²¹ The company said that, alongside promoting education and health initiatives to benefit the local population, it paid over US\$1 million in compensation to local people in exchange

for mining on farmland and that payments were agreed with the village chiefs and the government.¹²²

Other LSE-listed companies are involved in resettlement programmes, about which little information is publicly available. For example, **Shanta Gold**, a British company registered in Guernsey, owns the New Luika gold mine in western Tanzania and licences covering the Singida gold project in the north. Both these projects involve resettling local people, although the numbers are not clear.¹²³ In 2012, it was reported that there was alleged police brutality at the project during an operation to evict small-scale miners at Taru Village, an action condemned by the local MP, Tundu Lissu, a well-known human rights activist. The miners had decided to return to the area which was illegally taken, according to Lissu, by Shanta Gold in 2004 since the villagers were not consulted, contrary to Tanzania's mining and land laws.¹²⁴

Another relocation is occurring in the Tulu Kapi gold project in western Ethiopia, promoted by **Kefi Minerals**, an LSE-listed exploration and development company incorporated in the UK but headquartered in Cyprus. The mining project, which is surrounded by a number of villages and farmlands, is being financed by the World Bank's International Finance Corporation, which notes that 'it will be necessary to relocate a small number of farmers who have established smallholdings within the perceived area of influence of the future mine site'.¹²⁵ The company states that around 1,500 people involving 260 households will be resettled to a location 50km away from their current homes, at a cost of US\$6 million.¹²⁶ Little other information is available in the public domain.

Possible displacements alongside broader concerns are also evident in the operations of a major Anglo-Irish company, **Tullow Oil**, in Kenya. Tullow, which is incorporated in the UK



Sishen Mine, South Africa



and listed on the LSE, has a 50-65% interest in, and operates, five onshore oil blocks in west and north-west Kenya which contain 600 million barrels of oil and cover over 48,000 km². Company activities are focused on Turkana County, the largest, poorest and one of the most marginalised counties in Kenya, where there have been tensions between the company and the local communities in light of the latter's uncertainty about the extent to which they will benefit, or lose out, from mining. In October 2013, for example, protests erupted when hundreds of local residents demanded to be offered more jobs at the mine sites, forcing Tullow to temporarily suspend drilling operations.¹²⁷

Recent consultations among people affected by oil exploration found that the perceptions of local communities in Turkana County are shaped by, among other things, lack of information and false information, and frustration at not being engaged properly. It

has been found that in the absence of effective information-sharing about community land rights, community members feel that oil companies did not properly obtain their rights to the land. In combination with a general lack of trust in government's capability to manage resources responsibly, it was noted that 'there is the perception that oil exploration is land-grabbing without consultation or compensation'.¹²⁸

People in the Turkana oil areas mentioned poor or non-existent community consultation, especially the perceived 'too-close-for-comfort' relationship between oil companies, certain community leaders and politicians, in which short-term, 'transactional' deal-making is favoured, rather than systematic and inclusive community engagement. In addition, communities complain about the virtual absence of national and county government in community consultations. Local people also express a sense of increased insecurity and

vulnerability, which they did not have prior to oil exploration activities, attributed to the fact that the Kenya Police Reservists — a volunteer security force originally established to protect the communities — leave local communities on their own, and are instead protecting oil company assets. In addition, there are fears that oil development will lead to displacement and restrictions on access to land, especially for pastoralist communities.¹²⁹

4.3 Labour rights violations

Labour rights violations are also a common occurrence in mining projects, and these are reported in several cases involving British companies. For example, **Avocet Mining**, which operates the Inata gold mine in northern Burkina Faso, is reportedly being sued by workers for firing them after a strike

in December 2014 over pay cuts. During the strike, which lasted a week and forced Inata to close operations, workers occupied the mine site and blocked management's access. The company argues that the strike was illegal, entitling it to fire the employees without giving notice or paying damages.¹³⁰

Bellzone Mining Plc, incorporated in Jersey, and which manages two iron mines in Guinea, is another British company accused of illegal labour practices. In December 2014, Guinea's Ministry of Mines warned the company that it had wrongfully dismissed local employees, in addition to failing to produce a plan for the safe transport of iron ore.¹³¹ The government's new technical committee charged with reviewing Guinea's mining sector also alleged that Bellzone had engaged in an unapproved transfer of one of its mining licences to an

affiliated company and, on a separate occasion, pledged to sell its mineral rights without approval. According to a recent analysis, Bellzone had earlier that year entered into a 'secret loan accord' with a Panama-based firm to secure a \$860 million loan, but which was not allegedly disclosed to the market, violating the rules of the London Stock Exchange.¹³²

4.4 Tax dodging

Africa is losing vast amounts of money through unfair tax deals with foreign companies, especially mining companies. LSE-listed companies are among the major beneficiaries, notably the LSE-listed copper mining companies in Zambia noted in the case study above (Glencore, Vedanta and First Quantum) which have been given major tax incentives. But there are several other known cases.

Kenmare Resources is an Irish company listed on the LSE that manages the Moma mine in northern Mozambique, which is extracting mineral sands worth tens of billions of dollars. When the mine began production in 2007, Kenmare was given extremely favourable terms, including contract secrecy, no corporate taxes for one part of the company group and a halving of corporate tax rates for 10 years for the other part, no payment of value added tax for several goods, and no export or import taxes. Research in 2013 found that Kenmare had yet to pay any corporate income tax in Mozambique. Although the mine had started to become profitable in 2011, the company was able to offset losses made in the start-up period to wipe out its tax bill. When the mine was to start making a taxable profit, its payments to the Mozambique government

would be much lower than the 35% statutory rate, because of generous tax incentives. At the same time, since 2010, shareholders saw the value of Kenmare shares treble. In addition, local employment and economic impacts were limited. Fewer than 1,000 people are employed at the mine, and although 85% are Mozambicans, very few are local to the area. Kenmare was found to have provided electricity and water to local communities, and to run a well-liked corporate social responsibility programme, but this was worth only a few hundred thousand dollars. Local environmental and social impacts were found to have been minimised, though some issues remain, including a mountain of sand where one neighbouring community once grew their cassava.¹³³

A 2013 report into the Mozal aluminium smelter in Mozambique in which the main private investor is **BHP Billiton** — one of the world's largest mining companies listed on the LSE and incorporated in the UK — estimated that for every \$1 being paid by the smelter to the Mozambique government, \$21 has left the country in profit or interest to foreign governments and investors. The UK government was amongst those which funded the smelter and had received \$88 million in interest payments on its loan. Other public bodies, such as the World Bank, European Investment Bank and several other governments, made over \$120 million a year out of the smelter, eight times more than the \$15 million a year received by the Mozambique government. BHP Billiton itself made an average profit of \$114 million a year between 2005/06 and 2011/12, over seven times more than the Mozambique government.¹³⁴



Tungsten mine, Rwanda



5 Conclusion: A new colonialism?



Oil disaster in the Niger delta

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The New Colonialism: Britain's scramble for Africa's energy and mineral resources

The scale of the UK's involvement in the exploitation of Africa's minerals, oil and gas resources is staggering. The number of companies involved, the resource wealth they control and the profits they syphon away are astonishing. This leaves African countries losing tens of billions every year, higher than some countries' GDP. Whilst Africa is stripped bare of its resources and of its revenues, leaving it poorer still, it still remains one of the main beneficiaries of British aid.

War on Want's partners in Africa have been demanding that mining be done differently — where mining revenues predominantly stay in the country, where raw materials are processed in the country where it is mined to promote maximum value addition, where communities' interests take precedence over extraction and profit, and where governments are able to hold corporations to account for any human rights violations.

The UK and other Northern governments have consistently argued against raw materials being processed in Africa. Together with institutions such as the World Bank, they have effectively argued that Africa should continue as a primary resource provider, exporting unprocessed raw materials and making other (Northern) countries rich from the processing of these materials. This approach to mining in Africa is centuries old and has resulted in no benefit for African economies, African workers and African communities.

Recommendations:

The UK government should not be supporting primary resource extraction by UK domiciled and UK-listed companies. Instead the focus should be on maximising the potential of resource wealth for the development of countries in the Global South. This means seeing Africa as not just the low cost supplier

of raw materials but also a producer of manufactured and processed materials, which have a higher value than raw materials.

The UK has effectively argued that Africa should continue as a primary resource provider, making Northern countries rich from the processing of raw materials.

We should also be supporting African countries in imposing tax obligations and royalty rates on the resources that are extracted by Northern corporations. In addition, the global shadow financial system that facilitates illicit financial flows and corporate tax avoidance through secrecy laws, tax havens and shell companies needs to be dismantled. This requires global tax rules to be rewritten. For fair and transparent international tax rules to be established, countries in Africa need equal involvement.

Pressure needs to be put on the UK government to stop supporting a system that enables multinationals domiciled or listed in the UK to avoid paying taxes where they operate, which is facilitated by UK tax havens.

We also need to be demanding that the British government enforces corporate accountability of British companies operating in Africa. These companies should not be allowed to get away with the labour violations, human rights abuses and environmental degradation that is currently taking place.



WESTERN SAHARA

Caim Energy Plc
Hague and London Oil Plc
Premier Oil Plc
San Leon Energy Plc
Tower Resources

BURKINAFASO

Acacia Mining Plc
Alecto Minerals Plc
Ayocet Mining
Centamin Plc
Goldplat Plc
Nordgold NV
Ortac Resources Ltd
Zinc Glencore Plc

SIERRA LEONE

Amara Mining Plc
Sula Iron and Gold Plc
Sierra Rutile Ltd
Stellar Diamonds Plc
Vimetco NV
West African Minerals Corporation

MAURITANIA

Alba Mineral Resources
Alecto Minerals Plc
First Quantum Minerals Ltd
Glencore Plc
Tullow Oil Plc
Premier Oil Plc
Sterling Energy Plc
Cairn Energy Plc
Chariot Oil & Gas Ltd

MALI

Acacia Mining Plc
Alecto Minerals Plc
Randgold Resources

BENIN

Premier African Minerals
Red Rock Resources
Royal Dutch Shell

NIGERIA

Eland Oil & Gas Plc
Lekoil Ltd
Royal Dutch Shell
Seplat Petroleum Development Company Plc

NIGER

Savannah Petroleum Plc

CAMEROON

Aureus Mining Plc
Victoria Oil & Gas Plc
Bowleven Oil & Gas Corporation
West African Minerals Corporation
Glencore Plc
Sterling Energy Plc
Tower Resources

CHAD

Glencore Plc

ETHIOPIA

Alecto Minerals Plc
Centamin Plc
Kefi Minerals Plc
Nyota Minerals Ltd
Stratex International
Tullow Oil Plc
Genel Energy

SOMALILAND

Genel Energy
Sterling Energy Plc

KENYA

Acacia Mining Plc
Goldplat Plc
Lonmin Plc
Red Rock Resources
BG Group
Bowleven Oil & Gas
Ophir Energy Plc
Premier Oil Plc
Tullow Oil Plc

TANZANIA

Acacia Mining Plc
Bezant Resources Plc
Kibo Mining Plc
Shanta Gold
Edenville Energy Plc
Glencore Plc
Uranium Resources Plc
Stratex International
BG Group
Ophir Energy Plc
Wentworth Resources
Royal Dutch Shell
Solo Oil Plc
Petra Diamonds

SENEGAL

Caim Energy Plc
Goldstone Resources Ltd
Randgold Resources
Stratex International

LIBERIA

Aureus Mining Plc
Sable Mining Africa Ltd
Vedanta Resources

CÔTE D'IVOIRE

BP
Genel Energy
Soco International Plc
Mwana Africa Plc

TOGO

Ferrex Plc
Premier African Minerals Ltd

CHANA

Goldplat Plc
Goldstone Resources Ltd
Petrel Resources Plc
Clontarf Energy Plc
Tullow Oil Plc

EQUATORIAL GUINEA

Glencore Plc
Ophir Energy Plc
Tullow Oil Plc

CABON

Ferrex Plc
Goldstone Resources Ltd
Ophir Energy Plc
Tullow Oil Plc
Royal Dutch Shell

ANGOLA

BP
Genel Energy
Soco International Plc
Mwana Africa Plc

ZAMBIA

Berkley Mineral
First Quantum Minerals Ltd
Resources Plc
Ortac Resources Ltd
Glencore Plc
Vedanta Resources
Gemfields Plc
Tower Resources

NAMIBIA

Anglo American / De Beers
Glencore Plc
North River Resources Plc
Vedanta Resources
Weatherly International Plc
Rio Tinto
Royal Dutch Shell
Serica Energy
Chariot Oil & Gas Ltd
Global Petroleum Ltd
Lekoil Ltd
Tower Resources
Tullow Oil Plc

SOUTH AFRICA

Anglo American
Anglo American / De Beers
Aquarius Platinum Ltd
Bisichi Mining Plc
BlueRock Diamonds Plc
Bushveld Minerals
Royal Dutch Shell
Central Rand Gold Ltd
Coal of Africa Ltd
DiamondCorp Plc
Ferrex Plc
Galileo Resources Plc
Glencore Plc
Ironveld Plc
Jubilee Platinum
Lonmin Plc
Mwana Africa Plc
Pan African resources Plc
Petra Diamonds
Rio Tinto
Sable Mining Africa Ltd
Sylvania Platinum Ltd
Tower Resources
Vedanta Resources
Xtract Resources Plc

LESOTHO

Firestone Diamonds Plc
Gem Diamonds Ltd
Paragon Diamonds Ltd

MOZAMBIQUE

Gemfields Plc
Kenmare Resources Plc
Pathfinder Minerals Plc
Savannah Resources Plc
Ncondezi Energy Ltd
North River Resources Plc
Rio Tinto
Wentworth Resources Ltd

SEYCHELLES

Ophir Energy Plc

MADAGASCAR

Bushveld Minerals
Emerging Market Minerals Plc
JMC Energy Corporation
Jubilee Platinum
Rio Tinto

BOTSWANA

Anglo American / De Beers
Botswana Diamonds Plc
Gem Diamonds Ltd
Mwana Africa Plc
Paragon Diamonds Ltd
Stratmin Global Resources Plc
Tullow Oil Plc
Sterling Energy Plc
Madagascar Oil Ltd



6 Annex: Extractive companies

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Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Acacia Mining Plc www.acaciamining.com	UK	Gold	Controls 12.5 million ounces of gold, 427 million pounds of copper and 8.9 million ounces of silver. Holds over 6,000 km² of licences around the major gold-mining projects in the Lake Victoria area of Tanzania and the highly prospective greenstone belts of Western Kenya, Western Burkina Faso and Western Mali. Burkina Faso: has licences to explore 2,400 km² of the prospective Houndé Belt in the south-west. Kenya: has acquired Aviva Kenya Mining Ltd which holds licences (with Lonmin and AfriOre International) to explore 2,208 km² of the highly prospective Ndori Greenstone belt in western Kenya. Mali: has 3 exploration licences in the Tintinba project, covering over 150 km². Tanzania: operates 3 mines — Bulyanhulu, Buzwagi and North Mara — mainly producing gold (but also some copper and silver). Is the leading gold producer in Tanzania. Is developing the 100% owned Nyanzaga deposit, which contains 4.1 million ounces of gold, and the Golden Ridge deposit, which contains 152,000 ounces
African Potash Ltd www.africanpotash.com	Guernsey	Potash	Congo: holds 70% interest in La Societe des Potasses et des Mines SA which holds the right to conduct research for potash salts, a primary source of potassium fertiliser, in the Lac Dinga Project, which covers 702.5km ²
Alba Mineral Resources www.albamineralresources.com	UK	Uranium	Mauritania: has 50% interest in uranium exploration company, Mauritania Ventures Limited, which holds an exploration licence in northern Mauritania covering 1,500 km ² .

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Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Alecto Minerals Plc www.alectominerals.com	UK	Gold	Has gold exploration projects in Burkina Faso (Kerboulé, 399.5 km ²), Mali (Kossanto contains 247,000 ounces of gold and Karan covers 250 km ²), Ethiopia (Aysid-Metekel licence covers 1,953 km ² in the north west and the Wayu Boda project covers 945 km ² in the south.) and Mauritania (the Wad Amour Project covers 1,369 km ²)
Amara Mining Plc www.amaramining.com	UK	Gold	'Amara has the largest resource base of any London-listed junior gold mining company with over 9 million ounces of resources'. Côte d'Ivoire: Yaoure gold is an exploration project with 2.7 million ounces of gold, and 'has the potential to be one of the largest gold mines in Africa'. Sierra Leone: Baomahun is an exploration project with the potential to produce 100,000 ounces per annum.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Anglo American www.angloamerican.com	UK	Iron ore, manganese, diamonds, platinum, coal	Controls 200 million ounces of platinum in South Africa and provides 40% of the world's newly mined platinum, making it the largest producer of platinum group metals (from operations in South Africa and Zimbabwe only). Controls 316 million carats of diamonds through its African operations and produces about a third of the world's rough diamonds by value. Controls 659 Mt of 'saleable' coal in South Africa. Botswana: through De Beers, has diamond mines at Jwaneng, Damtshaa, Lethakane and Orapa Namibia: through De Beers, has diamond mines at Elizabeth Bay, Mining Area I, Orange River and Douglas Bay. South Africa: Has 70% interest in Kumba Iron Ore, which operates the Thabazimbi mine in Limpopo province and the Kolomela and Sishen mines in Northern Cape province, the latter one of the largest open pit mines in the world. Has a 40% interest in manganese producer Samancor Holdings, the world's largest producer of manganese ore. Wholly owns and operates 7 thermal coal mines and holds a 73% shareholding in Inyosi Coal, a broad-based black economic empowerment company. Operates the platinum mines at Mogalakwena, Tumela, Dishaba, and Der Brochen (project-phase) and has joint venture platinum operations at the Modikwa, Mototolo, Kroondal and Bokoni mines; is developing the Twickenham mine and has interests in the Royal Bafokeng Platinum and Pandora mine (with Lonmin); owns and operates the Unki platinum mine in Zimbabwe. Owns 85% of De Beers, the world's leading diamond company (15% owned by Botswana government) with mines at Venetia, South Africa's largest producer of diamonds, Voorspoed, Namaqualand and Kimberley.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Aquarius Platinum Ltd www.aquariusplatinum.com	Bermuda	Platinum	South Africa: has a 50% interest in the Kroondal mine (a 50:50 share agreement with Anglo American Platinum, Amplats). Kroondal, is Aquarius' flagship operation, produced 221,239 ounces of platinum in 2015 and has reserves of 1.76 million ounces. Zimbabwe: has a 50% interest in the Mimosa mine (a 50:50 joint venture with Impala Platinum Holdings Limited, Implats). Mimosa produced 118,033 ounces of platinum in 2015 and has mineral reserves of 1.23 million ounces.
Armada Capital Plc www.armadacapitalplc.com	UK	Gold	DRC: has an 80% interest in the Mpokoto gold project in Katanga province, due to begin production in 2016, containing a resource of 678,000 ounces The remaining 20% interest is owned by a Congolese Government company.
Aureus Mining Plc www.aureus-mining.com	Canada	Gold	Cameroon: has one exploration project (Batouri) which covers 296.4 km² Liberia: 3 exploration projects (New Liberty, Ndablama and Weaju) which contain 1.6 million ounces of gold and covers 457 km².
Avocet Mining www.avocet.co.uk	UK	Gold	Burkina Faso: operates one gold mine, Inata, in the north, which contains 3.3 million ounces of gold. Is exploring in its Souma project, which contains 680,000 ounces. Exploration licences in Burkina Faso cover 1,660 km². Guinea: is exploring in its Tri-K project, with the licence area containing 3 million ounces of gold.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Bellzone Mining Plc www.bellzone.com	Jersey	Iron ore, nickel, copper, cobalt, manganese, platinum, chromium	Guinea: manages the Kalia iron ore mine which has a resource of 6.16 billion tonnes, the Forécariah iron ore mine (a 50:50 JV between Bellzone and CIF) and holds exploration licenses to explore for nickel, copper, cobalt, manganese, platinum and chromium in the south-east (Sadeka project). The Kalia, Forécariah and Sadeka permits cover 3,786 km ² .
BG Group www.bg-group.com	UK	Gas	Kenya: owns 100% of two offshore gas exploration blocks (L10A and L10B). Tanzania: owns 60% and operates two offshore gas blocks (Blocks 1 and 4) in Tanzania containing 16 trillion cubic feet of gas. (Ophir Energy and Pavilion Energy each own 20%).
BMR Mining Plc (Berkeley Mineral Resources) www.bmrplc.com	UK	Lead, zinc	Zambia: owns the surface rights at the closed Kabwe mine in Central Province where it extracts lead and zinc from the tailings deposits.
Bezant Resources Plc www.bezantresources.com	UK	Gold	Tanzania: its subsidiary, Anglo Tanzania Gold Ltd, holds 46% in a joint exploration/drilling venture with Ashanti Exploration Ltd in the Mkurumu gold project in the east. Has a 50% interest in early stage gold projects in the Handeni Morogoro, Babati, Eyasi Iringa, Mufindi and Rufuji areas, with the prospecting licenses covering 2,116 km ² .
Bisichi Mining Plc www.bisichi.co.uk	UK	Coal	South Africa: operates the Black Wattle Colliery, an open cast coal mine.
BlueRock Diamonds Plc www.bluerockdiamonds.co.uk	UK	Diamonds	South Africa: its subsidiary, Kareevlei Mining, owns the mining right for the Kareevlei Tenements, a diamond project in Northern Cape province, containing 359,000 carats.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Botswana Diamonds Plc www.botswanadiamonds.co.uk	Ireland	Diamonds	Botswana: Has a 50/50 joint venture for diamond exploration with Alrosa, the world's largest rough diamond producer by volume, which is owned by the Russian state. Also has a joint venture with Brightstone (a South African company) in the Gope area covering 6,518 km ² and holds 3 other prospecting licenses in the Orapa region covering 733 km ² .
Bowleven Oil & Gas www.bowleven.com	UK	Oil	Cameroon: has equity interests in two permits (the offshore Etinde permit and the onshore Bomono permit), through its subsidiary EurOil Ltd. Oil has been discovered in the Etinde Permit, in which Bowleven has 20% equity. The Bomono Permit, owned 100% by Bowleven, and where exploration drilling is occurring, covers 2,328 km ² . Kenya: has a 50% interest (with Adamantine Energy) in early stage oil exploration in Block 11B in the Turkana district of the north-west, an area covering 14,000 km ² . Zambia: has a 100% interest in three early stage exploration blocks in the Luangwa Rift Valley.
BP www.bp.com	UK	Oil, gas	Angola: has interests in 9 exploration and producing oil/gas offshore blocks (and operates 4, others operated by Cobalt International Energy and Total, with state oil company Sonangol having interests); these cover 32,650 km ² , producing around 200,000 barrels of oil per day. BP has invested \$25 billion in Angola and intends to invest a further \$20 billion in exploration and development over the next 10 years.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Bushveld Minerals www.bushveld-minerals.com	Guernsey	Iron ore, vanadium, tin, coal	Madagascar: is exploring in the Imaloto coal project, with Lemur Resources, which contains 136 million tonnes, one of only 3 thermal coal resources in the country. South Africa: is exploring/developing 4 projects - Bushveld P-Q Iron & Titanium project, Bushveld Vanadium project, Mokopane Tin project and Marble Hall Tin project. These projects contain 1 million tonnes of iron ore.
Cairn Energy Plc www.cairnenergy.com	UK	Oil	Mauritania: has a 35% non-operated interest in offshore oil exploration block C-19 (with Chariot Oil & Gas). Senegal: has operatorship and 40% interest in 3 offshore oil exploration blocks (Rufisque Offshore, Sangomar Offshore and Sangomar Deep, with ConocoPhillips 35%, FAR Ltd 15% and Société des Pétroles du Sénégal 10%). Drilled two offshore wells in 2014, discovering oil, with one discovery recognised as potentially the largest global oil discovery in 2014. Western Sahara: has a 20% interest in the Cap Boujdour offshore oil exploration permit with Kosmos Energy.
Caledonia Mining Corporation www.caledoniamining.com	Canada	Gold	Zimbabwe: owns 49% of the Blanket gold mine in the south-west, which is expected to produce 192,000 ounces in 2015-19. The remaining 51% is owned by Zimbabweans.
Centamin Plc www.centamin.com	Jersey	Gold	Burkina Faso: has exploration rights for the Konkera gold prospect, which contains 3.1 million ounces. Côte d'Ivoire: has 3 gold exploration permits. Ethiopia: has 3 gold exploration licenses, including the Ondonuk license in Assosa region which covers 1,145 km².
Central Rand Gold Ltd www.centralrandgold.com	Guernsey	Gold	South Africa: operates gold mines in the Central Rand Goldfield south of Johannesburg and has mining rights to the Langlaagte and Crown Mines prospects in the same mining rights area.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Chariot Oil & Gas Ltd www.chariotoilandgas.com	Guernsey	Oil	Mauritania: owns 55% of offshore oil exploration block C-19 (with 35% owned by Cairn and 10% by Société Mauritanienne des Hydrocarbures et de Patrimoine Minier) which contains 431 million barrels of oil. Namibia: holds exploration licenses for 4 offshore blocks containing 469 million barrels of oil.
Clontarf Energy Plc www.clontarfenergy.com	UK	Oil	Ghana: has 60% of the Tano 2A onshore/offshore oil exploration block in the west, managed by Pan Andean Resources, with potential for 'multi-billion' barrels of oil.
Coal of Africa Ltd www.coalofafrica.com	Australia	Coal	South Africa: has three operating collieries in Limpopo province (Vele Colliery, Makhado Project and the Greater Soutpansberg project), containing 2.4 million tonnes of coal.
DiamondCorp Plc www.diamondcorp.plc.uk	UK	Diamonds	South Africa: operates the Lace Diamond Mine, south of Johannesburg, being developed and expected to produce 500,000 carats a year and contains 13.4 million carats.
Edenville Energy Plc www.edenville-energy.com	UK	Coal	Tanzania: has a 90% interest in the Mkomolo, Namwele and Muze projects in the Rukwa coalfields which are being developed and which contain 173 million tonnes.
Eland Oil & Gas Plc www.elandoilandgas.com	UK	Oil	Nigeria: core asset is two onshore oil wells, OML 40, in the Niger Delta, which produce 3,500 barrels per day and contain 254 million barrels of oil and covers 498 km ² . Also has a 40% interest in the Ubima field in onshore Niger Delta which contains 34 million barrels of oil.
Emerging Market Minerals Plc www.	UK	Uranium, thorium	Madagascar: is exploring/developing the early stage Marodambo Project, focused on uranium and thorium, which covers an area of around 65 km ² .
Falcon Oil & Gas Ltd www.falconoilandgas.com	Canada	Shale gas	South Africa: has an exploration permit for shale gas covering 30,327km ² in the Karoo Basin of onshore south/central South Africa. Reserves of shale gas in the whole basin are estimated at 390 trillion cubic feet.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Ferrex Plc www.ferrexplc.com	UK	Manganese, iron ore,	Gabon: has an interest in the Mebaga iron ore project in the north, covering 309 km². South Africa: has a 74% interest in the Leinster manganese project and a 74% interest in the Malelane iron ore exploration project in Mpumalanga region. Togo: has an 85% interest in the Nayega manganese project in the north, involving 5 exploration permits covering 92,390 hectares, and has a total resource of 11 million tonnes.
Firestone Diamonds Plc www.firestonediamonds.com	UK	Diamonds	Lesotho: owns 75% of the Liqhobong diamond mine, being developed and where full production is expected by mid-2016, producing 1.1 million carats per annum. (The remaining 25% is owned by the Lesotho government). The mine has a total resource of 23 million carats.
First Quantum Minerals Ltd www.first-quantum.com	Canada	Copper, gold, nickel	Mauritania: owns Mauritanian Copper Mines which owns/operates the Guelb Moghrein copper-gold operation. Zambia: owns 80% of Kansanshi Mining Plc which operates the Kansanshi mine, the largest copper mine in Africa (20% is owned by a subsidiary of ZCCM). Operates the Trident project in the north west which consists of the Sentinel copper mine and the Enterprise nickel project.
Galileo Resources Plc www.galileoresources.com	UK	Rare earths	South Africa: has a prospecting right for the Glenover rare earth project in Limpopo Province, which covers 15,802 hectares and where stockpiles of rare earth-rich minerals (Apatite Breccia, Pyroxenite and Carbonatite) have been mined.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Gem Diamonds Ltd www.gemdiamonds.com	BVI	Diamonds	Botswana: is developing the Ghaghoo mine, the country's first underground diamond mine, which contains 20.5 million carats. Lesotho: has one producing mine, Letšeng, which is 'the highest average dollar per carat kimberlite diamond mine in the world', which has produced 4 of the 20 largest white gem quality diamonds ever recorded. The mine produced 108,569 carats in 2014 and contains 5.0 million carats worth \$10.4 billion.
Gemfields Plc www.consumer.gemfields.co.uk	UK	Emeralds, rubies, amethysts, beryl	Mozambique: owns the Montepuez ruby deposit, believed to potentially be the largest known ruby concession in the world. Zambia: owns the Kagem emerald mine, the single largest emerald mine in the world, in which the government owns 25%. In 2013, the mine produced 30 million carats of emerald and beryl, roughly 20% of global production. Owns 50% of the Kariba amethyst mine, one of the world's largest producing amethyst mines (50% owned by ZCCM Investment Holdings, mainly owned by the Zambian government).
Genel Energy www.genelenergy.com	Jersey	Oil	Angola: has an interest in two blocks offshore. Côte d'Ivoire: has a 24% interest in an exploration block offshore. Ethiopia: has 40% interest in an exploration license in the Adigala onshore oil block in the east, which covers 20,400 km² Somaliland: has a 75% interest in exploration licenses for 2 onshore oil blocks, and a 50% interest in the Odewayne Production Sharing Agreement which covers 3 other oil blocks. The company is targeting 2 billion barrels of oil in the country. The Odewayne block onshore, operated by Genel Energy, covers 22,000 km².

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Glencore Plc www.glencore.com	Jersey	Copper, iron ore, lead, zinc, coal, oil, nickel, platinum, chrome	The company controls 175 million barrels of oil. It also controls 60% of the world's traded zinc market and 50% of copper. Burkina Faso: owns 90% of the Perkoa zinc mine. Cameroon: has an interest in 3 onshore oil blocks (Bolongo, Matanda and Tilapia). Chad: has an interest in two producing oil fields in onshore southern Chad (Mangara and Badila), the latter covering 2,744 km². Congo: owns 50% of the Zanaga iron ore project. DRC: owns 69% of the Mutanda mine and 56% of Katanga Mining Ltd (with 4 mines), both producing copper and cobalt in Katanga province. Equatorial Guinea: has an interest in two offshore oil blocks (Blocks I and O, operated by Noble Energy). Mauritania: owns the Lebtheinia iron ore project, at pre-feasibility stage, and is undertaking a feasibility study on the El Aouj iron ore project. These projects contain 2.8 billion tonnes of iron ore. Namibia: owns 80% of the Rose Pinah zinc/lead mine in the south-west. South Africa: owns 43-100% of 9 coal operations consisting of 25 mines, mainly in Mpumalanga province. These mines contain 901 million tonnes of thermal coal. Owns 79.5% of 13 chrome mines in North West and Limpopo provinces. Owns 37-70% of 4 platinum mines (Mototolo, Eland Platinum, Zikaatsnet and Schietfontein). Tanzania: owns 50% of the Kabanga nickel project in the north-west, at feasibility stage. Zambia: owns 73% of the Mopani copper mine complex, producing copper and cobalt in 4 mines

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Global Petroleum Ltd www.globalpetroleum.com.au	Australia	Oil	Namibia: has an 85% interest in two offshore oil exploration blocks (10% with the Namibian government).
Goldplat Plc www.goldplat.com	UK	Gold	Kenya: operates the Kilimapesa gold mine, the country's first gold mine to be commissioned since independence in 1963, which contains 671,446 ounces of gold. Burkina Faso: manages the Nyieme gold project in the south, which contains 92,598 ounces of gold and covers 246 km² Ghana: has a 90% interest in the Anumso gold mining lease in Ashanti Region, which contains 167,000 ounces.
Goldstone Resources Ltd www.goldstoneresources.com	Jersey	Gold	Gabon: holds 2 gold exploration permits covering 1,016 km² (the Oyem and Ngoutou projects). Ghana: holds gold exploration permits for two projects — Homase and Akrokerri — near Obuasi in Ghana, which contain 602,000 ounces of gold and cover 143 km²; the Manso Amenfi project near Taarkwa, which covers 83 km². Senegal: holds a gold exploration permit for the Sangola project, covering 471 km²
Hague & London Oil Plc www.haloil.nl	UK	Oil	Western Sahara: its subsidiary Maghreb Exploration Ltd has a 50% interest in two offshore oil license blocks (Guelta and Imlili) and one onshore block (Bojador, covering 39,983 km ²) The other 50% is owned by Comet Petroleum, a subsidiary of Tower Resources Plc.
Ironveld Plc www.ironveld.com	UK	Iron ore, vanadium, titanium	South Africa: is developing an iron ore project in Limpopo province to produce iron products, vanadium and titanium. Holds rights to the minerals covering 165 km ² , containing 32 million tonnes of iron, 700,000 tonnes of vanadium and 9 million tonnes of titanium.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Jubilee Platinum www.jubileeplatinum.com	UK	Platinum, gold, nickel	Madagascar: has an interest in the Ambodilafa nickel exploration project, which covers 98 km ² . South Africa: has a 63% interest in the Tjate project which contains the world's largest undeveloped defined block of platinum ore, covers 5,140 hectares and contains a potential 65 million ounces of platinum group elements and gold.
Kefi Minerals Plc www.kefi-minerals.com	UK	Gold	Ethiopia: has an interest in the Tulu Kapi gold project in the west (the government has a 5% stake), which will produce 961,000 ounces over a 13-year mine life.
Kenmare Resources Plc www.kenmareresources.com	Ireland	Ilmenite, rutile, zircon	Mozambique: operates the Moma titanium minerals mine in the north east which contains heavy minerals including ilmenite, rutile and zircon and provides 8% of global titanium feedstock demand and 4% of global zircon demand.
Kibo Mining Plc www.kibomining.com	Ireland	Coal, gold, nickel, uranium	Tanzania: owns 100% of the Mbeya coal project in the Rukwa area of the south west, covering 3,508 km ² and containing 109 million tonnes. Has prospecting licences for the Imweru and Lubando gold projects in the north, which cover 1,700 km ² and contain 700,000 ounces of gold. Owns 100% of the Haneti nickel and gold exploration project in central Tanzania covering an area of 6,168 km ² . Owns 100% of the Morogoro gold exploration project covering 1,530 km ² in the Morogoro Region. Owns 50% (with Metal Tiger Plc) of the Pinewood coal and uranium exploration project covering 9,000 km ² in the south west.
Lekoil Ltd www.lekoil.com	Cayman Islands	Oil	Namibia: owns 77.5% of two offshore blocks. Nigeria: owns 30% of oil exploration block OPL 301, which has reserves of 232 million barrels of oil. Owns 40% of the already-producing Otakikipo field, which has reserves of 57 million barrels of oil.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Lonmin Plc www.Lonmin.com	UK	Platinum, copper, gold, silver, zinc	Controls mineral reserves amounting to 42.9 million ounces of platinum. Kenya: is exploring for copper, gold, silver and zinc at Bumbo. South Africa: operates the Marikana mine, which contains 35 million ounces of platinum. Has an interest of 42.5% in the Pandora platinum mine (with Anglo American Platinum 42.5%). Has an interest in the Akanani platinum exploration project in Limpopo province. Has a 50% interest in the Limpopo project, formerly an operational mine but now on care and maintenance. Has a 50% interest in the Loskop exploration project. Holds a minority stake in Sedibelo Platinum Mines, a Canadian company with platinum projects. Is also exploring for nickel and copper in South Africa. Lonmin has a material investment in established mines in the world's premier PGM deposit, the Bushveld Complex and has developed a long-life Mineral Resource over which we have long-term mining rights granted by the South African government.
Madagascar Oil Ltd www.madagascaroil.com	Bermuda	Oil	Madagascar's leading and longest operating oil and gas company has interests in 5 oil blocks in the west: Is developing the Tsimiroro block which contains 1.7 billion barrels of oil (the license to develop this field is the first ever for oil in Madagascar). Has a 100% interest in the oil exploration blocks of West Manambolo, Morondava and Manandaza and a 40% interest in Bemolanga (Total E&P has 60%).

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Mwana Africa Plc (Asa Resource Group Plc ¹³⁵) www.mwanaafrica.com	UK	Gold, nickel, diamonds, copper, cobalt, iron oxide, lead, zinc	Angola: has an 18% interest in the Camafuca diamond project, 'one of the largest known undeveloped diamond-bearing kimberlite complexes worldwide', believed to contain 23.25 million carats, for which production is yet to begin. Botswana: has a 55% interest in the BK16 diamond exploration project. DRC: has an 80% interest in the Zani-Kodo joint venture with SOKIMO (Société des Mines d'Or de Kilo Moto), which contains 3 million ounces of gold and for which drilling has begun. Has a 100% interest, through its company Société d'exploration Minière du Haut Katanga (SEMHKAT), in 33 exploration licences covering 4,721 km² in the Katanga copper belt region, focusing on copper, cobalt, iron oxide, lead and zinc. Holds a 20% interest in Société Minière de Bakwanga (MIBA) (with the government the other shareholder), which produces 'less than 1 million' carats of diamonds per year and which also has mining and exploration titles covering an area in excess of 45,000 km². South Africa: holds a 65% interest in the Klipspringer diamond mine in Limpopo province, which produced 20,000 carats in 2014 but is now on care and maintenance. Zimbabwe: owns 85% of the Freda Rebecca gold mine, which contains 2.3 million ounces of gold. Controls the Hunter's road nickel deposit, which the company is considering developing and is exploring the Makaha gold deposit. Holds a 50% interest in the Maligreen gold mine, which is currently on care and maintenance, and 75.4% interest in the Bindura Nickel Corporation which owns and operates the Shangani and Trojan nickel mines, which produced \$102 million worth in 2014.
Ncondezi Energy Ltd www.ncondezicoal.com	BVI	Coal	Mozambique: is developing an open pit thermal coal mine and power plant in Tete Province, that will produce 1.3 million tonnes of coal over 25 years.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Nordgold NV www.nordgold.com	Netherlands	Gold	Controls 6.2 million ounces of gold in Burkina Faso and Guinea. Burkina Faso: operates the Taparko gold mine, 'the first gold mine built in Burkina Faso', which produced 112,000 ounces of gold in 2014 worth \$141 million and the Bissa gold mine, which produced 251,000 ounces of gold in 2014 worth \$318 million. Guinea: operates the Lefa open pit gold mine, which produced 205,000 ounces in 2014 worth \$247 million in sales.
North River Resources Plc www.northriverresources.com	UK	Lead, zinc, silver, copper, gold, uranium, magnetite, phosphate	Mozambique: has a joint venture agreement with Baobab Resources for the development of the Monte Muande licences in Tete province, which are prospective for magnetite, phosphate, uranium and gold. Namibia: owns 100% of the Namib Lead Zinc Project, involving lead, zinc and silver; the Dordabis copper project, containing 8,718 tonnes of copper; the Witvlei copper project, which covers 7 copper prospects over 550 km²; the Outjo gold exploration project; and has an agreement with the major uranium explorer Extract Resources Ltd to jointly explore for uranium in certain licence areas.
Nyota Minerals Ltd www.nyotaminerals.com	Australia	Gold	Ethiopia: has an interest in gold exploration licences covering around 2,500 km ² . Has an exploration license for the Tulu Kapi gold deposit — held by Nyota Minerals (Ethiopia) Limited, which is 75% owned by Kefi Minerals. Also owns a 100% interest in 2 other gold exploration licences (Bendokoro and Boka Sirba) covering 28.5 km ² .

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Ophir Energy Plc www.ophir-energy.com	UK	Oil, gas	Equatorial Guinea: has an 80% interest in Fortuna gas offshore project, which contains 3.4 trillion cubic feet of gas, and expects to start producing in 2019. Gabon: has an interest in 6 exploration blocks offshore. Kenya: has a 100% interest in oil exploration block L9 offshore. Seychelles: has a 75% interest in 3 exploration blocks offshore. Tanzania: has a 20% interest in 2 gas exploration blocks offshore containing 17 trillion cubic feet of gas (with BG Group).
Ortac Resources Ltd www.ortacresources.com	BVI	Gold, copper, cobalt	Burkina Faso: has 26.7% holding in Andiamo Exploration Ltd, whose Haykota license enables it to explore for gold across 252 km² in Burkina Faso. Zambia: has an 11% interest in Zamsort Ltd, which has exploration licenses for copper and cobalt covering 995 km² in the northwest.
Pan African Resources Plc www.panafricanresources.com	UK	Gold, platinum	South Africa: its 3 mines and 2 retreatment plants produce 200,000 ounces of gold and 8,000 ounces of platinum per year, and contain 10 million ounces of gold and 500,000 ounces of platinum. Owns 100% of the Barberton gold mine in Mpumalanga province; 100% of the Barberton Tailings Retreatment Plant in Mpumalanga province; 100% of the Evander gold mine in Mpumalanga province; 100% of Phoenix Platinum in the northwest; and 100% of the Evander Tailings Retreatment Plant.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Paragon Diamonds Ltd www.paragondiamonds.com	Guernsey	Diamonds	Botswana: owns 80% of the Lemphane diamond mine, which is due to go into production, containing 1 million carats and a value of \$1.8 billion (Government holds 20%). Lesotho: has signed an MOU to acquire the Mothae diamond project, estimated to be worth \$115 million.
Pathfinder Minerals Plc www.pathfinderminerals.com	UK	Ilmenite, rutile, zircon	Mozambique: its subsidiary, Companhia Mineira de Naburi, has mining licenses to explore for ilmenite, rutile and zircon covering 32,000 hectares in Zambezia province.
Petra Diamonds www.petradiamonds.com	Bermuda	Diamonds	Controls 309 million carats of diamonds in 2015 from 4 producing mines in South Africa and one in Tanzania. South Africa: owns 74% of the Finsch mine in northern Cape province, which produced 1.3 million carats in 2015, is one of the world's most important diamond mines and South Africa's second largest diamond operation by production (after De Beers' Venetia mine). It has reserves of 49 million carats. Owns 75% of the Cullinan mine in Gauteng province which produced 729,000 carats in 2015 and has reserves of 195 million carats. Owns 70% of the Koffiefontein mine in Free State province which produced 45,000 carats in 2015 and has reserves of 6.7 million carats. Owns 74% of the Kimberley Underground mine in Northern Cape province which produced 137,000 carats in 2015 and has reserves of 6.4 million carats. Tanzania: owns 75% of the Williamson diamond mine, which is Tanzania's only important diamond producer (the government owns 25%), which produced 202,000 carats in 2015 and has reserves of 38 million carats.
Petrel Resources Plc www.petrelresources.com	Ireland	Oil	Ghana: owns 30% of Tano 2A onshore/offshore oil exploration block (60% owned by Clontarf, 10% by Ghanaians) which is managed by Pan Andean Resources, and has potential for 'multi-billion' barrels of oil.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Premier African Minerals Ltd www.premierafricanminerals.com	BVI	Rare earths, wolframite, lithium, tantalum, fluorspar, nickel, uranium, gold, speciality minerals	Benin: has an interest in an exploration licence for speciality minerals (tantalum-bearing pegatites) covering 250 km ² . Togo: has an interest in 4 exploration projects focusing on zinc (Pagala), nickel (Haito), uranium (Kara-Niamtougou) and gold (Dapaong). The latter permit covers 400 km ² . Zimbabwe: has 2 projects exploring for rare earth elements (Katete and Libimbi), one nearing production exploring for wolframite (RHA project), one exploring for lithium and tantalum (Zulu), and one exploring for fluorspar (Tinde).
Premier Oil Plc www.premier-oil.com	UK	Oil	Kenya: has a 55% interest in oil exploration block 2B in the east. Mauritania: Owns 8% of the producing Chinguetti oil field offshore, from which the company will pump 7.2 million barrels. Western Sahara: has 5 offshore exploration licenses, 4 with 50% interest (operated by Havoc) and one at 100%.
Randgold Resources www.randgoldresources.com	Jersey	Gold	Owns and operates 5 gold mines in Africa and has a portfolio of exploration projects in Senegal, Mali, Côte d'Ivoire and the DRC. Its gold mines contain 24.6 million ounces of gold. Côte d'Ivoire: owns 89% of Tongon. DRC: owns 45% of Kibali. Mali: owns 80% of the Loulo and Goukoto mines and 40% of the Morila mine. Senegal: owns 83% of the Massawa feasibility project.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Red Rock Resources www.rrrplc.com	UK	Oil, gold, manganese	Benin: has a 4.8% interest in Elephant Oil Ltd, which is exploring for oil. Côte d'Ivoire: has 3 licences for gold and manganese exploration in the southeast, covering 1,185 km ² (through local companies Nemex Resources and Barclay Resources). Kenya: has a 75% interest in a licence to explore the Miguri gold belt in the west, which has reserves of 1.2 million ounces (through local company Mid Migori Mining Company Ltd).
Regency Mines www.regency-mines.com	UK	Potash, phosphate, gypsum	Sudan: has an interest in concessions to explore for potash, phosphate and gypsum in the north, over an area covering 79,985 km ² . Has a 5% stake in Red Rock Resources Plc and a 4.2% stake in Alba Mineral Resources Plc.
Rio Tinto www.riotinto.com	UK	Bauxite, iron ore, uranium, mineral sands (ilmenite)	Guinea: owns 22.5% of the Sangaredi bauxite mine via its stake in Halco which owns 51% of the mine (the other 49% is the government). Owns 47% of the Simandou iron ore mine in Guinea, which contains 1.8 billion tonnes. Madagascar: owns 80% of the QIT mineral sands (ilmenite) project in southern Madagascar which deposit contains nearly 70 million tons of ilmenite, accounting for around 10% of the world market. Mozambique: manages the Mutamba titanium dioxide feedstock (ilmenite) project in the south. Namibia: owns 69% of the Rossing uranium mine, the world's longest-running open pit uranium mine which has produced the most uranium of any single mine. South Africa: owns 74% of Richards Bay Minerals mineral sands (ilmenite) project.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Royal Dutch Shell www.shell.com	UK	Oil	Shell controls reserves of 691 million barrels of oil and 2.6 trillion cubic feet of gas in its Africa operations. Benin: has 1 license. Gabon: has 3 offshore licenses. Namibia: has 1 offshore license. Nigeria: owns 30% of the Shell Petroleum Development Company which has over 25 onshore mining leases in the Niger Delta. Has a 44-55% interests in 4 offshore blocks (Bonga, Bolia/Doro, Erha and Zabazaba/Etan) and a 26% interest in Nigeria Liquefied Natural Gas Company (NLNG) which operates 6 liquified natural gas trains. South Africa: has 3 offshore licenses. Tanzania: has 2 offshore licenses.
Sable Mining Africa Ltd www.sablemining.com	BVI	Iron ore, coal	Guinea: has an interest in an exploration permit for iron ore in the Nimba project in the southeast, covering 35 km². 'Nimba is distinguishing itself as one of the most commercially attractive undeveloped iron ore assets in West Africa', with resources of 205 million tonnes. The mine is being developed. Liberia: has an interest in an exploration permit for iron ore in the Kpo Range project, which may contain 13 billion tonnes, and covers 532 km². South Africa: has an interest in the Rietkuil coal project in Mpumalanga Province which contains 199 million tonnes of coal. Zimbabwe: is developing the Lubu coal project in the northwest, covering 19,236 hectares, which contains 786 million tonnes and has an interest in Lubimbi coal project in the west, covering 16,545 hectare with a resource of 1 billion tonnes.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
San Leon Energy Plc	Ireland	Oil, gas	Western Sahara: has two licences in Western Sahara - for the Tarfaya Onshore block located in the northwestern part of Western Sahara (oil shale), and for the Zag block in the northeastern part of Western Sahara (gas). Both blocks are located partially in Western Sahara, partially in Morocco. San Leon has acquired PetroMaroc share in Tarfaya Onshore block giving it a 75% ownership of the block.
Savannah Petroleum Plc www.savannah-petroleum.com	UK	Oil	Niger: is exploring and developing the R1/R2 oil project in the southeast, which contains 819 million barrels of oil and covers 8,406 km².
Savannah Resources Plc www.savannahresources.com	UK	Ilmenite, zircon, rutile	Mozambique: has a 51% interest in a joint venture with Rio Tinto over the Mutamba, Dongane, Chilubane and Jangamo heavy mineral sands prospects, which contain 140-170 million tonnes of ilmenite and 10-15 million tonnes of zircon and rutile. Owens 13% of Alecto Minerals.
Seplat Petroleum Development Company plc www.seplatpetroleum.com	Nigeria	Oil, gas	Nigeria: has interests varying from 22-45% in 6 oil producing blocks (managing 5) in the Niger Delta region, producing 68,675 barrels of oil per day in 2014. These 6 blocks cover 5,048 km² and contain 306 million barrels of oil and 1.84 trillion cubic feet of gas.
Serica Energy www.serica-energy.com	UK	Oil	Namibia: has an 85% interest in 4 oil exploration blocks offshore.
Shanta Gold www.shantagold.com	Guernsey	Gold	Controls 2.3 million ounces of gold. Tanzania: owns 100% of the producing New Luika gold mine in the west and licenses covering the developing Singida project, covering 122 Km² in the north and the early-stage Songea project covering 65kms in the south.
Sierra Rutile Ltd www.sierra-rutile.com	BVI	Rutile	Sierra Leone: owns the world's only large, high-grade, producing primary rutile mine, covering 876 km², together with exploration licenses.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Soco International Plc www.socointernational.com	UK	Oil	Angola: owns 17% of Cabinda Onshore North Block. Congo: owns 40-60% in 2 oil exploration projects (Marine XI and Mer Profonde Sud) offshore. DRC: Holds an interest in an oil exploration block inside and outside the Virunga National Park, though its exploration activities are on hold.
Solo Oil Plc www.solooil.co.uk	UK	Oil, gas	Tanzania: has a 25% interest in the Ruvuma Basin oil and gas onshore/offshore exploration project which covers 6,079 km ² and contains 4.7 trillion cubic feet of gas. Has a 6.5% interest in the Kiliwani North Development License exploration project which contains 45 billion cubic feet of gas.
Sovereign Mines of Africa Plc www.sovmines.com	UK	Gold	Guinea: its subsidiary, Sovereign Mines of Guinea, has 3 gold exploration/development projects: Mandiana-Magana gold project in the northeast; the Dalaghna gold project in the east; and Marela gold project in the south. The 3 projects contain 3.65 million ounces of gold and cover 1,353 km ² .
Stellar Diamonds Plc www.stellar-diamonds.com	UK	Diamonds	Guinea: is developing the Baoulé project which contains 3.3 million carats, holds a mining licence over the Droujba project, which contains 3 million carats and the Mandala alluvial diamond project, which contains 128,000 carats. Sierra Leone: is developing the Tongo diamond project, which contains 1.45 million carats; also holds licences in Kono district.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Sterling Energy Plc www.sterlingenergyuk.com	UK	Oil	Cameroon: holds 100% of Ntem oil exploration/development block offshore. Madagascar: holds 50% of Ambilobe block offshore. Mauritania: has an interest in 3 blocks offshore, 2 of which are operated by Tullow, which contain 292,000 barrels of oil.
			Somaliland: has a 40% interest in the Odewayne block onshore, operated by Genel Energy, which covers 22,000 km ² .
Stratex International www.stratexinternational.com	UK	Gold	Djibouti: owns 40% of the Okila exploration licence, covering 93 km ² . Ethiopia: owns 40% of the Blackrock gold exploration project in Afar region, covering 299 km ² . Senegal: owns 75% of the Dalafin gold licence exploration project, covering 472 km ² . Tanzania: owns 13% of Tembo Gold's exploration licence, covering 100 km ² . Also owns 33% of Goldstone Resources, which has gold projects in Ghana and Gabon.
Stratmin Global Resources Plc www.stratminglobal.com	UK	Flake graphite	Madagascar: holds 2 exploitation permits for flake graphite in the east, covering 18.75 km ² .
Sula Iron & Gold Plc www.sulaironandgold.com	UK	Iron ore, coltan, gold	Sierra Leone: is exploring for iron ore, coltan and gold through its wholly owned subsidiary, Blue Horizon, in the Ferensola projects in the northeast. The gold projects contain 0.8-1.5 million ounces and cover 153 km ² .

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Sylvania Platinum Ltd www.sylvaniaplatinum.com	Bermuda	Chrome, platinum, copper, nickel, palladium	South Africa: its Sylvania Dump Operations include 7 chrome tailings processing complexes. Is developing the Volspruit project to mine for platinum, copper and nickel (containing 1.1 million ounces of platinum) and is exploring for platinum, palladium, copper and nickel in Limpopo province (Northern Limb Projects). Is exploring in a joint venture with Aquarius Platinum for platinum in Mpumalanga province (Everest North).
Tower Resources www.towerresources.co.uk	UK	Oil, gas	Cameroon: holds 100% interest in the Thali oil exploration block offshore, containing 7 million barrels of oil. Namibia: holds a 30% interest in 3 oil exploration blocks offshore, operated by Repsol. South Africa: holds a 50% interest in the Algoa-Gamtoos licence offshore (through its wholly-owned subsidiary, Rift Petroleum Ltd). Western Sahara: holds a 50% interest through its subsidiary Comet Petroleum in the offshore Guelta and Imlili and onshore Bojador blocks (the latter covering 39,983 km²), both operated by Wessex Exploration Plc which cover 72,708 km². Zambia: holds an 80% interest in 2 oil and gas exploration blocks onshore, through its subsidiary Rift Petroleum, covering 6,946 km².
Tullow Oil Plc www.tulloil.com	UK	Oil, gas	Has interests in 12 countries in sub-Saharan Africa and describes itself as 'Africa's leading independent oil company'. Controls reserves of 307 million barrels of oil and 164 billion cubic feet of gas. Congo: has an 11% interest in the onshore M'Boundi producing field, which covers 146 km². Côte d'Ivoire: has a 21% interest in the offshore producing Espoir field.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Tullow Oil Plc (cont.)			Ethiopia: has a 50% in the South Omo onshore block in the East African Rift Basin, near the adjacent licences in Kenya, covering 22,288 km² (with Africa Oil). Equatorial Guinea: has 2 licenses encompassing 14% ownership of the offshore Ceiba field and Okume Complex. Gabon: has a 5-40% interest in 10 onshore/offshore producing fields and 4 other exploration/development projects (mainly operated by Perenco). The 4 onshore fields (Echira, Igongo, M'Oba and Niungo) cover 336 km². Ghana: has 2 licenses involving 4 offshore operations, including its key asset, the Jubilee field (26-35% interest) and Deepwater Tano, Ten Development Area and West Cape. Guinea: has a 40% interest in offshore exploration (with SCS Corporation). Kenya: has a 50-65% interest in, and operates, 5 onshore oil blocks in the west and northwest which are being developed as the company's key exploration activity; they contain 600 million barrels of oil and cover 52,531 km². Madagascar: has a 65% interest in 2 onshore exploration licenses (Mandabe and Berenty) covering 14,681 km². Mauritania: has 4 offshore exploration and production licenses, including 23% ownership of one producing oil field (Chingetti, operated by Petronas). Namibia: has a 25-65% interest in 2 offshore exploration licenses Uganda: has a 33% interest (with Total and CNOOC) in 4 licenses around the Lake Albert basin, mainly onshore, some offshore, covering 2,210 km² onshore and containing 1.7 billion barrels of oil.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
UMC Energy Corporation www.umc-energy.com	Cayman Islands	Uranium	Madagascar: has an 80% equity interest in Uramad SA, which holds uranium exploration licences in the Morondava Basin in the west.
Uranium Resources Plc www.uraniumresources.co.uk	UK	Uranium	Tanzania: is exploring for uranium in 3 projects in the southwest — Mtonya, Ruvuma and Ruhuhu, covering area of 10,789 km ² .
Vast Resources Plc www.vastresourcesplc.com	UK	Gold	Zimbabwe: has a 50% interest in Breckridge Investments Ltd (a joint venture between Vast Resources and Grayfox Investments) which holds a 100% interest in the Pickstone-Peerless gold mine, and mining claims surrounding the former Giant Mine, in Zimbabwe. The mine contains 3.56 million ounces of gold.
Vedanta Resources www.vedantaresources.com	UK	Copper, cobalt, zinc, iron ore, oil	Liberia: owns Western Cluster Ltd which is developing iron ore projects. Namibia: owns 100% of the Skorpion zinc mine (operated through THL Zinc). South Africa: owns 74% of the Black Mountain zinc mine and owns Cairn India which has a 60% interest in the Orange Basin oil project offshore. Zambia: its subsidiary Konkola Copper Mines is Zambia's largest copper (and cobalt) producer with 3 mines (Konkola, Nchanga and Nampundwe). ZCCM has a 21% stake.
Victoria Oil & Gas Plc www.victoriaoilandgas.com	UK	Gas	Cameroon: its subsidiary Gaz du Cameroun is the only onshore gas producer, where it operates wells in the Logbaba project, containing 1,350 billion cubic feet of gas.
Vimetco NV www.vimetco.com	Netherlands	Bauxite	Sierra Leone: its subsidiary Sierra Minerals has the only bauxite mine in Sierra Leone which contains 31 million tonnes of bauxite.

Company	Country of incorporation	Mineral/Resource	Interests (countries/mines)
Weatherly International Plc www.weatherlyplc.com	UK	Copper	Namibia: owns 3 copper mines (Tschudi, Otijhase, Matchless), 2 development projects (Tsumeb West and Tsumeb Tailings) and 1 exploration licence, containing 214,700 tonnes of copper.
Wentworth Resources Ltd www.wentworthresources.com	Canada	Gas	Mozambique: has a 12% interest in the Rovuma onshore gas concession in the northeast, controlling 359 billion cubic feet of gas; (Anadarko has 35%, Maurel et Prom 28%, government 15%). Tanzania: has an 42% interest in the producing Mnazi Bay coastal (onshore/offshore) gas block in the southeast, controlling 141.5 billion cubic feet of gas; (Maurel et Prom has 48% and government 20%).
West African Minerals Corporation www.westafricanminerals.com	BVI	Iron ore	Cameroon: its subsidiary Compagnie Minière du Cameroun SA owns 6 exploration licences for iron ore over large areas of Cameroon (Sanaga, Binga, Djadom, North Djadom, South Djadom and Lélé). Sierra Leone: its subsidiary Ferrum Resources Ltd holds 5 iron ore exploration licences covering 687 km ² .
Xtract Resources Plc www.xtractresources.com	UK	Copper	South Africa: manages the Carolusburg and O'Kiep copper tailings dam and exploration project in Northern Cape province.

Company	Country of incorporation	Mineral/ Resource	Interests (countries/mines)
ZCCM Investment Holdings www.zccm-ih.com.zm	Zambia	Copper, cobalt	ZCCM-IH is 88% owned by the Government of Zambia (GRZ) and 12% by private investors. Zambia: XCCM holds: 100% of Ndola Lime Company, the country's major producer of limestone products; 50% of Kariba Minerals Limited, 'the world's largest amethyst deposit' (50% owned by Gemfields Ltd); 35% of Maamba Collieries Limited; 21% of Konkola Copper Mines (Vedanta Resources owns 79%); 20% of Kansanshi Mining Plc, the largest copper mine in Africa which is 80% owned by First Quantum; 20% of Lubambe copper mining project (Vale 40%, African Rainbow Resources 40%); 15% of CNMC Luanshya Copper Mines plc (85% owned by China Nonferrous Metals Company Ltd); 15% of NFC Africa Mining plc, which is developing a copper project (85% by China Nonferrous Metals Company); 15% of Chibuluma Mines plc, a copper project (85% by Jinchuan Group Company Ltd); 10% in Chambishi Metals Plc, a copper project (90% Enya Holding BV); 10% of Mopani Copper Mines Plc, the largest copper mine in Zambia and one of the largest mines in the world, also producing cobalt (owned by Carlisa Investments Corporation, a joint venture comprising Glencore International AG (73.1%), First Quantum Minerals Ltd (16.9%) and ZCCM Investment Holdings (10%)).

Notes

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⁴ The coal is taken to be around \$60/tonne, <https://www.quandl.com/collections/markets/coal>

⁵ The average price of platinum was around \$1,062/ounces in 2015, <http://www.platinum.matthey.com/prices/price-charts>

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